

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE COURSE OF OUR FOREIGN TRADE.

The varying phases in the conditions affecting the movements of money are claiming increased attention in all business circles. This is very natural, since our banks have small reserves, and the demands from the West and South for money seem to keep up a steady outflow, while our imports of general merchandise, large all the time, were very large last week, and foreign exchanges have, until within a day or two, been showing a slightly improving tendency. Of course if imports are to continue on the scale indicated by last week's movement, we should need very free exports even to pay our debts. Consequently, the argument is that gold shipments from Europe will soon necessarily cease, and there will be no funds out of which the demand to move the crops can be supplied, so that bank contraction is to be expected.

This series of conclusions so plainly fails to take in

the entire situation that it would deceive no one. In the first place, too much is made of the unusual imports at this port last week. It is more reasonable to consider them exceptional; and the figures to be published to-day will be much less. This is the natural conclusion whether we judge from the imports of previous weeks, or from the changed nature (comparing with last year) of our internal trade. Last winter and spring, the large total imports were the natural product of an unhealthy and excited speculation here. There is nothing of the kind in progress now. Business is active and all industries are prosperous; but there is a remarkable absence of speculation. The values of all foreign products are therefore lower here than then, and although consumption is large, there is no such stimulus to the import trade as there was during those months.

Furthermore, our export trade is in a much more healthy state. It is quite a remarkable feature that notwithstanding our breadstuff exports have been much smaller in quantities and still smaller in values than a year ago, our total exports have been considerably larger, showing that the export movement of merchandise is of a more general character, that is, that many articles which were temporarily excluded from foreign markets by our high speculative prices, are now again securing a market. Breadstuffs and cotton have hardly as yet begun to move. Notwithstanding these facts, the balance in our favor on the merchandise movement continues fairly satisfactory. For July it was about \$14,000,000. The August totals it is expected will be published next Monday or Tuesday. Judging, however, from the returns already known of the chief cities, we are inclined to believe that the August balance will be not very much less; and for September, if we take the New York figures for the basis of an estimate and give them a proportion to the whole similar to the proportion they bore in September, 1879, the excess of exports would be even larger, making a net trade balance for the three months somewhere about forty million dollars.

Of course this total is smaller than it was for the same three months of 1879, when it reached about 46 million dollars. But there are other considerations which these figures do not cover. First among them is the fact that Europe was paying in part its balance here, all last summer, by sending us our securities. Now there is no such resource, and, in truth, during late months the movement has been to some extent in the opposite direction. Moreover, our breadstuffs and cotton are yet to move, and since, as stated above, there has been a decided increase in the outflow of other articles, we may fairly anticipate

that the value of our exports will bear, during succeeding months, no unfavorable comparison with last year. So also with regard to our imports, for the reasons mentioned, we cannot expect them to be as large the coming season as they were during the closing six months of the last fiscal year. It is of course possible that a similarly wild speculation may sweep over the country, but not at all probable. There is no apparent inclination in that direction at present. The prevailing feeling is very conservative, and the wisest observers look for an active, steady, movement through the year, but not for an excited trade.

These considerations point to the conclusion that if gold imports stop speedily it will be for reasons growing out of the condition of the supply in Europe rather than from the nature of our foreign trade.

#### RAILROAD EARNINGS AND LAND SALES.

In view of the great and general interest which at the present time attaches to all reports of railroad earnings, we this week continue the plan of collating the weekly figures, and give below a statement embracing all the roads that have yet sent in their returns for the second week of September.

EARNINGS SECOND WEEK OF SEPTEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern.	45,498	33,066	12,432	
Chicago & Alton.	207,490	173,132	34,358	
Chicago & Eastern Illinois.	31,330	17,696	13,634	
Chicago Milwaukee & St. Paul.	293,000	227,598	65,402	
Chicago St. Paul Minn. & Omaha	34,092	25,124	8,968	
Cincinnati & Springfield.	18,274	19,228		954
Clev. Col. Cin. & Indianapolis.	96,363	86,071	10,292	
Denver & Rio Grande.	86,747	25,070	61,677	
Dubuque & Sioux City.	28,148	21,804	6,344	
Grand Trunk of Canada.	231,886	197,244	34,642	
Great Western of Canada.	105,452	91,390	14,062	
Hannibal & St. Joseph.	48,983	41,162	7,821	
International & Gt. Northern.	47,551	42,125	5,426	
Louisville & Nashville.	194,309	115,092	79,208	
Memphis & Charleston.	23,975	8,423	15,552	
Missouri Kansas & Texas.	85,874	86,988		1,114
New York & New England.	49,457	49,023		434
St. Louis Alton & T.H. (main line)	32,302	25,054	7,248	
do do (branches)	16,160	14,210	1,950	
St. Louis Iron Mt. & Southern.	173,800	156,165	17,635	
St. Louis & San Francisco.	65,834	46,778	19,056	
St. Paul Minn. & Manitoba.	64,748	51,543	13,205	
St. Paul & Sioux City.	31,221	21,671	9,550	
Scioto Valley.	7,342	6,133	1,209	
Toledo Poria & Warsaw.	30,181	23,391	6,790	
Wabash St. Louis & Pacific.	306,788	222,040	84,748	
Total.	2,361,796	1,827,221	536,643	2,068
Net Increase (29.25 per cent.)			534,575	

\* Week ended Sept. 18.

† Week ended Sept. 10.

We think this exhibit will be a surprise even to those who are most sanguine as to the outlook for railroad property. Last week there was a gain of 26 per cent, the period covered being the first seven days of September. This week we have the reports for the second quarter of September, and an even better showing is made. Twenty-six roads, being with one or two unimportant exceptions the same as those embraced in last week's table, report an aggregate net gain equal to over 29 per cent. And this too, be it remembered, in face of the fact that the shipments of grain this year were next to nothing, farmers holding back their products for higher prices, while last year the movement was quite free. Of course, this gain should be in part attributed to increased mileage operated; but allowing for this, there still remains a large margin due to the growth in passenger and freight traffic.

The above figures confirm the views we have so often expressed of late, namely that the expansion that has taken place in the general business movement of the country would play a prominent part in the future prosperity of the railroads. We have always laid great stress on this point. We have not denied to the crops their paramount influence, but we have insisted that more weight should be given to the growth in general

traffic. The present returns prove the accuracy of this view. The grain-carrying roads of the Northwest not only maintain the almost exceptional totals of last year, but show improvement besides. We have not far to look for an explanation. All classes of our people are prosperous now, and consequently more money is at the disposal of each person. As a result, we travel more, and passenger traffic on the roads is enlarged; we buy and sell more, and the volume of general freight increases.

Another favorable influence is the large influx of settlers to our unoccupied lands. We several times in the early part of last year remarked upon the importance of this movement, basing our remarks upon partial returns from the railroads. There are now no fuller aggregates for the railroads, but a table from the U. S. Land Office has just been published by the Chicago *Inter-Ocean*, which is interesting as showing not only how decidedly the demand for public lands has increased during the last three years, but also the progress made from year to year. If we had the totals for the railroads, the increase would, of course, be even marked. The following gives the number of acres disposed of under homestead, timber, culture and pre-emption acts during each of the last ten fiscal years. It should be understood that locations made under military bounty warrants, and under scrip of various kinds, are not included, as these items have not yet been fully made by.

Fiscal Year.	Sold for Cash.	Timber Claims.	Homesteads.	Total under these Heads.
	Acres.	Acres.	Acres.	Acres.
1871.....	1,389,982	.....	4,600,326	5,990,308
1872.....	1,370,320	.....	4,671,332	6,041,652
1873.....	1,626,266	.....	3,793,612	5,419,878
1874.....	1,041,345	803,945	3,518,861	5,364,151
1875.....	745,061	464,870	2,356,057	3,565,988
1876.....	640,691	607,984	2,875,909	4,124,584
1877.....	740,686	520,673	2,178,098	3,439,457
1878.....	877,553	1,870,434	4,418,344	7,166,333
1879.....	622,573	2,766,533	5,260,411	8,649,517
1880.....	1,455,724	2,129,705	6,070,507	9,655,936

The striking expansion in recent years is clearly seen here. Immediately after the panic of 1873 the entries fell off. This continued for some three or four years. Then a great many persons in the Eastern cities who were suffering severely under the business prostration, and who had remained till then in the hope that there would be some abatement in the pressure, repaired to the West and concluded to try their hand at agricultural or pastoral pursuits. The movement has been going on ever since, and is being swelled now by the strong tide of immigration that has set in towards this country, under the stimulus of the revival of trade in all branches of industry. The increased area thus brought under cultivation contributed in no small measure to the enlarged crops with which we have been favored during late years.

But we need hardly dwell upon this fact, as it is so generally recognized. What is not so generally remembered is, that the products of the soil are not the only traffic that results from the occupation of new territory. The people who settle on the lands have wants which must be supplied, and business of all kinds experiences the beneficial effect. It is thus that the railroads are enabled to report such marked accessions to the volume of return freight. As we have often said before, this is a very hopeful feature in the situation, and, taken in connection with the prevailing business activity, helps to account for the continued gain in receipts.

#### MEXICAN RAILWAY PROJECTS.

The controversy which has been in progress for some time with regard to the Mexican system of railroads, seems just now to be nearing a conclusion. It will be remem-



bered that in giving an outline of the situation two months since (CHRONICLE, July 31, page 109), we stated that three different parties were seeking concessions for lines to the capital city—the Mexican Central, in the interest of the Atchison Topeka & Santa Fe, the Sullivan & Palmer party, and the Southern Pacific party. We also in that article explained that the Mexican Congress, in which all power in the matter is vested, did not, when these several schemes were submitted to it, undertake to decide upon their respective merits, but delegated its authority to President Diaz, whose decision was to be final. The act which conferred this authority is known as the Law of June 1, and by it General Diaz had until September 16 to announce his determination. As the date for action has now expired, it will be interesting to note the results, so far as they are yet known.

A dispatch from Havana, September 18, to the daily press, states that mail advices to the 10th inst. had been received there from the city of Mexico, and that General Diaz had conceded the line to the Pacific coast to Mr. Palmer (Sullivan & Palmer), the line to El Paso to Mr. Symon (Mexican Central), and the road to Laredo to the Southern Pacific Company. This is slightly at variance with the contents of a telegram received by the Mexican Central people from their Chief Engineer, Mr. Schuyler. He telegraphs that his company has obtained concessions for a road to El Paso and to the Pacific Coast, and that the Government has signed the contract. If his statement as to the line to the Pacific coast is correct, it may be that the reference to General Palmer is intended to cover the grant which has been made to him of a line from Mexico to Nautla on the Gulf. Possibly, however, it means that he has secured the further concession from Mexico to Manzanilla on the Pacific. If this latter supposition be correct, the Palmer interest has gained a through route from the Gulf to the Pacific, which should be a valuable franchise and a very useful feeder to the road to El Paso.

All reports agree, however, as to one thing, and that is that the Mexican Central gets the line from El Paso to the city of Mexico. Virtually the contest was for the possession of this line. It is what the Palmer party wanted. It is what the Southern Pacific wanted. In fact, there was no essential difference between the three schemes, all providing for a line to El Paso from the City of Mexico, with a branch to the Pacific Coast in the one direction, and a branch to Laredo or Eagle Pass in the other direction. If there is no mistake in the telegraphic dispatch mentioned above, the Mexican Central thus gets everything it sought, except the line to Laredo. It should also be stated that since the receipt of this telegram the Mexican Central authorities have received another, informing them that the decree making the grants to their company had just been published in the official newspaper organ of the Government. This leaves it certain that General Diaz has finally settled the perplexing railroad question, although there may still be doubts on minor points as to just how he settled it.

It appears, therefore, that before a great while we shall be in direct connection with the capital of our sister Republic. The importance of such a line to the United States it would be hard to overestimate. It will serve to bring the two countries into closer relations with each other. It will throw the entire trade of Mexico into the United States, and, through its development of the country, will tend to augment that trade, causing it to assume larger and larger proportions. Besides, it may prove a potent factor in bringing peace and quiet to that unsettled and much-perturbed country.

The names of the projectors of the enterprise, being for the most part the same as those that have played in the

past so prominent a part in the history of the Atchison Topeka & Santa Fe, offer a guarantee that the work will be vigorously prosecuted and pushed to an early completion. As remarked in our previous article on the subject, 262 miles, from the City of Mexico to Leon, are already in process of construction. On this piece about 5,000 men are at present employed, and over \$200,000 a month are being expended. Mr. Rudolph Fink, brother of Mr. Albert Fink, has recently been appointed general manager, and he will assume charge of the company's affairs on the 1st of October. The third instalment upon the capital stock, being for 10 per cent, has been called for, making altogether 25 per cent called in so far. It is expected to have 35 miles into the city of Mexico ready for operation in time to be opened by General Diaz before the expiration of his term of office. As soon as the Atchison Topeka and Santa Fe reaches El Paso—it is now within 100 miles of that point, having reached Fort Thorn the other day—it is intended to begin construction at the northern end of the line also. El Paso seems destined to become quite an important railroad centre, as there are no less than six roads at present reaching out for it, namely the Atchison Topeka & Santa Fe, the Southern Pacific, the Texas & Pacific, the Mexican Central, the Sonora, and the Galveston Harrisburg & San Antonio.

Under the contract just approved by the Mexican Government, the Mexican Central gets a subsidy of \$9,500 per kilometer, equivalent to about \$15,200 per mile, and no subsidy is to be given to any other road within 65 miles of either side of the line. The subsidy is payable by 6 per cent of the receipts of all custom houses. This means that the importer has to pay 6 per cent of his customs dues in Government paper to the railroad, such being the mode of insuring the payment of subsidies, as explained in our former article.

As regards the Sonora Railway, which is being pushed by the same parties, the Mexican Government has changed the land subsidy to a money subsidy of \$7,000 per kilometer, or about \$11,200 per mile. The company had authority to build a line from Guaymas to the Arizona frontier—86 miles of this distance, from Guaymas to Hermosillo, it is expected to have in operation by February or March next—and was to receive a grant of a certain number of acres of land. The Mexican Government, fearing that the lands would fall into the hands of American settlers and pave the way for annexation of territory to the United States, was anxious to replace land with money. The Sonora agreed to relinquish its claim to the lands, provided it be given concessions to extend the road to El Paso and down to Chihuahua, and also to build a line up the Yachi River to the anthracite coal fields of Sonora. These terms were accepted by the Government. It is not probable, however, that a railroad from El Paso, south to Chihuahua, will be built under this charter, as the Mexican Central will cover the ground and the subsidy in the case of the latter is \$15,200 per mile, and only \$11,200 in the case of the former.

A word or two about the road to Laredo. The dispatch to the daily papers, referred to above, says it has been given to the Southern Pacific. Whether this proves to be so, or whether some other interest secures the route, is of little importance to the public. The important point is, whether the work will be vigorously pressed forward; and this the future alone can determine. Such a road, if its southern terminus were at the City of Mexico, as it is possible it might be if built by a separate corporation—though it should be said the mountains would present great obstacles to such a plan—could be used to give another line to the Mex.

ican capital from points in the United States. Herein lies its chief significance. If the International & Great Northern should be extended to Laredo, or if the project for a road between Dallas and Laredo should be realized, there would be formed, in connection with either the Iron Mountain or the Missouri Kansas & Texas, as the case might be, another direct line into Mexico from this country. To say this is to say nothing prejudicial to the prospects of the Mexican Central, for that road should command, besides the through business, a large and constantly increasing local traffic from the districts along its line, as aside from the advantages which the mines give it, the country is most favorable to raising sheep and producing wool. Moreover, the Laredo route is, up to this time, purely a matter of speculation, as it has never yet been surveyed. The Mexican Central route, on the other hand, seems already assured.

### THE CRISIS IN FRANCE.

French politics, at no time uninteresting, are again in a very emphatic manner commanding the attention of the world. In ordinary circumstances there is nothing very remarkable in the resignation of a minister. But the circumstances in which France now finds itself cannot be called ordinary. On the contrary, they are exceptional and peculiar; and it is this exceptional and peculiar character of the situation which gives importance to the resignation and retirement of M. de Freycinet, and to the events which have followed.

It has been evident for some time that there was a want of a proper understanding between the Prime Minister and Gambetta, the man who, more than any other, during the last ten years, has held the destinies of France in his hands. Refusing the burden and responsibility of office himself, he has yet been greater and more powerful than any of the ministers or than any of the Presidents, who, during these years, have successively held office. His policy has been steady and persistent. An ardent and pronounced republican, yet not in sympathy with the extreme forms of socialism, his aim has been to reconstruct the social and political fabric on a solid republican basis. With this end in view he has been the unflinching enemy of a temporizing or moderate policy, and has worked hard to drag France out of the ruts of imperialism and monarchy. The governments of M. Thiers and MacMahon were not to his taste; but it was universally felt and admitted that the elections which placed M. Grevy in the Presidential chair were a Gambettist triumph. Since then his influence in the management of affairs of State has been conspicuous. All public measures have more or less borne the impress of his policy, and have been steadily tending in a radical direction.

Such a measure was Jules Ferry's Educational Bill, with its now famous article 7. It is not to be denied that the welfare of the republic required the suppression of the Jesuit schools and all other unauthorized congregations. But the execution of a law may defeat the object for which the law was enacted. M. de Freycinet was for moderation. The Jesuit schools have been closed; but there are other unauthorized institutions, known to be connected with the Church, against which the new law has not yet been enforced. M. de Freycinet was in favor of so modifying the law as to allow the heads of those institutions to apply for authorization—a wise, and, we think, in the circumstances, humane arrangement. Gambetta and his friends would have no delay. The Prime Minister was as resolute as were his opponents. Hence his resignation and the crisis which has not yet ended.

It is not unreasonable to take it for granted that the law

will be carried out against all the institutions already indicated. The new Prime Minister was himself the author of the measure. The government is strong enough to give effect to the law. It is doubtful, however, whether it will be possible to execute the decree without scenes of violence; and the exhibition of such scenes cannot but have an injurious effect on public opinion. It may occasion reaction. It may precipitate revolt. In any case the execution of the obnoxious decree will give offence to millions of people in France—men and women who will hereafter associate the republic with persecuting and intolerant practices. It is evident from the tone of the public press in France that the sentiment of the better portion of the nation is with M. de Freycinet; and there is much reason to fear that M. Gambetta, in pushing his principles, has overshot the mark and really injured the prospects of the republic.

It is impossible to overlook the fact that with the fall of M. de Freycinet has passed away the last really effective check to the extreme or radical school of politicians, who have steadily, for years, been coming to the front, and who have now, to all appearance, the destinies not only of the republic but of France in their hands. This is the more to be regretted that they are wedded to a dangerous foreign policy. It is this which, even more than their domestic policy, is fitted to inspire alarm. There is the possibility that France may submit without open resistance to the closing of the institutions not authorized by law, and that from this cause no immediate harm may come to the republic or to France; but the avowed principles of M. Gambetta and his friends prevent us from contemplating their foreign policy with other than feelings of dread. It is only a few weeks since the ex-dictator, in a speech at Cherbourg, and when complimenting the army, openly spoke of revenge and of the recovery of the conquered provinces of Alsace and Lorraine; and within the last few days he is reported to have exclaimed, in a moment of excitement, when his name was mentioned in connection with the Premiership, "M. Grevy knows well that a Gambetta Ministry would be a warlike Ministry." It is not wonderful that Germany should view with some uneasiness the present state of affairs in France and the unmistakable ascendancy of Gambetta in the councils of the nation. A renewal of the war between France and Germany would be a calamity to the world at large.

Suggestive as the situation is, and fitted to inspire alarm as some of its features are, we are not wholly shut out from the hope that wise and peaceful counsels will in the end prevail. It is not improbable that Gambetta may find himself compelled to accept the office of Prime Minister. Nay more. It is even probable that M. Grevy's term of office may be cut short, and Gambetta thrust prematurely into the Presidential chair. But it does not follow, as we said recently in these pages, that Gambetta must be the same man in office that he is out of office. He has no desire to be Prime Minister; but he means to be President. In order to be this he must needs keep a firm hold of the popular mind. Once in the Presidential chair, he might find it convenient to restrain those forces which now he finds it useful to encourage. This much is certain: France is not now in a condition to go to war with Germany with any prospect of success. It is safe, therefore, we think, to conclude that even if Gambetta were in power, he would hesitate to provoke another and more merciless invasion of his country. For some time to come the internal affairs of France will necessarily command attention; but we see little to justify the fear that Frenchmen, at an early day, will venture upon a war of revenge and reparation.



# Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3½	Sept. 11	Short.	12 14
Amsterdam.	3 mos.	12 5 @ 12 5½			
Hamburg.	"	20 71 @ 20 74	Sept. 11	Short.	20 50
Berlin.	"	20 71 @ 20 74	Sept. 11	"	20 50
Frankfort.	"	20 71 @ 20 74	Sept. 11	"	20 50
Vienna.	"	12 02½ @ 12 05	Sept. 11	3 mos.	117 70
Paris.	Short.	25 35 @ 25 45	Sept. 11	Short.	25 36½
Paris.	3 mos.	25 52½ @ 25 57½			
Cádiz.	"	47½ @ 47¾			
Milan.	"	28 17½ @ 28 22½	Sept. 11	3 mos.	27 80
Genoa.	"	28 17½ @ 28 22½	Sept. 11	"	27 80
Naples.	"	28 17½ @ 28 22½	Sept. 11	"	27 80
St. Petersburg.	"	24½ @ 24½			
Madrid.	3 mos.	47½ @ 47¾			
Lisbon.	"	52½ @ 52½			
New York.	"	.....	Sept. 11	Short.	4 80¾
Alexandria.	.....	.....	Sept. 12	4 mos.	1s. 8½d.
Bombay.	.....	1s. 8½d.			1s. 8½d.
Calcutta.	.....	1s. 8½d.			3s. 9½d.
Hong Kong.	.....	.....			5s. 3¼d.
Shanghai.	.....	.....			

[From our own correspondent.]

LONDON, Saturday, September 11, 1880.

Another week of very fine weather has afforded the farmers a further opportunity of clearing the fields of cereal produce, and, as far as that portion of the harvest in England is concerned, very little now remains to be done. A small quantity of rain has fallen in some parts of the country, and the root crops have been greatly benefitted. We have now true autumn weather—heavy dews at night and brilliant days. The weight and value of the root crops is daily augmenting, and there seems to be no doubt of the fact that the yield of mangolds and turnips will be one of the largest on record. At all events, the production will be in excess of the consumption, and this is sufficient. In France the weather is equally satisfactory, and a very large yield of beet root is anticipated. The sugar trade has lately been very considerably affected by the probability of a larger manufacture of beet-root sugar in France, and holders have had to submit to lower prices. It is evident to everyone that in the greater part of Europe the season has been one of quite average abundance. To say that it is an improvement on last year does not indicate how satisfactory is the result which has been thus far ascertained. The productiveness of the land compares, undoubtedly, very favorably with good average seasons, though in a few cases the results have not reached the anticipations which had been formed early in the season. This is especially the case with wheat and hops. With regard to the former there is no doubt that the summer rains, coming at a time when the plant was in bloom, diminished the yield; but what may have been lost in the production of wheat has been fully gained by an augmented production of other crops. The first crop of grass was a poor one, and some of it was badly got in; but the rains have had the effect of making the pastures luxuriant during the summer months, and now there will be a good second crop. Potatoes are undoubtedly a fine crop, notwithstanding that the disease is very prevalent in several districts. There is, nevertheless, a good yield of sound produce, and prices are now very moderate. That we shall have to import less food is quite evident; but we shall still require a liberal quantity, which we shall be able to obtain on very easy terms. This satisfactory condition of things gives confidence in the future; but business just now is not quite so brisk as it was. This may be partly due to the activity of the holiday season, but it is also due to some injudicious speculations in Mincing Lane, in which markets some anxiety prevails. The loss attending the import of tea has for some time past been very heavy, and in the tin trade the fluctuations have of late been violent, which lead to the conclusion that speculation has been carried beyond legitimate bounds. Taken as a whole, however, the future of our commerce may be regarded as satisfactory, but the majority will continue, it is hoped, to trade within reasonable bounds.

Although the Imperial Bank of Germany has raised its rate of discount to 5½ per cent, there has been no important movement in London, except that not only are there no signs of immediately dearer money, but that there is a tendency to renewed ease. There is not likely to be any downward movement of importance, if any, the probability being that the money market will remain stationary for some time to come. At the Bank of England, notwithstanding that the open market rate of discount has risen to 2½ per cent, being the official

minimum, the demand for loans and discounts has somewhat subsided, which may have arisen out of the fact that additional provision had been previously made when there was a stronger expectation of money becoming dearer. Mercantile paper is still scarce, the increase in the supply having thus far been comparatively trifling. Stock Exchange business is also reduced to narrow limits, partly because prices are high and partly because there are many absentees devoting themselves to pleasure. The Jewish element has been absent a portion of the time, in consequence of some national celebration, and most of the leading members are bent on pleasure. The stock markets are, however, good in tone, and many of the changes during the week have been of a favorable character. American railroad bonds have been in fair request, and prices have had an upward tendency. The other changes in the Bank return are a small increase in the supply of bullion and a decrease in the circulation of notes, the result being that the total reserve has been augmented by £379,471. Government has repaid the Bank a sum of about £1,000,000 sterling. The proportion of reserve to liabilities at the Bank is now 52·75 per cent, against 49·80 per cent last week. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 2½
Other deposits.....	2½	6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½	4 & 6 months' trade bills.....	3 @ 3½
3 months' bills.....	2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1½

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.	26,859,760	23,365,715	26,892,965	27,706,770
Public deposits.....	5,915,706	5,382,932	4,425,152	4,509,919
Other deposits.....	24,932,928	31,139,084	19,907,372	22,730,442
Government securities.....	15,313,792	16,337,306	13,794,031	14,174,568
Other securities.....	17,685,806	17,284,718	17,947,723	19,907,560
Res'v of notes & coin	16,414,895	21,470,335	11,177,324	11,778,581
Coin and bullion in both departments..	28,374,655	34,836,050	23,070,289	24,485,351
Proportion of assets to liabilities.....	52·70			
Bank rate.....	2½ p.c.	2 p.c.	5 p.c.	3 p.c.
Consols.....	97½	97½	95	95½
Eng. wheat, av. price	43s. 3d.	48s. 2d.	45s. 4d.	60s. 6d.
Mid. upland cotton.....	71½d.	61½d.	61½d.	61½d.
No. 40 mule yarn.....	9½	9½	9½d.	10½d.
Clearing-House ret'n.	27,265,000	74,407,000	77,713,000	77,868,000

The gold movements during the week have not been of an important character, and it is now believed that the probable outflow has been much exaggerated. The silver market has been much unsettled, the price having varied from 52½d. to 52 9-16d. per ounce. In Mexican dollars very little is doing, and the price is nominally 51½d. per ounce. India Council bills were sold on Wednesday at 1s. 8½d. the rupee.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2½	2½	Genoa.....	4
Amsterdam.....	3	2½	Geneva.....	4
Brussels.....	3	2½	Madrid, Cádiz & Barcelona.....	4
Berlin.....	5½	3½ @ 3¾	Lisbon & Oporto.....	5½
Hamburg.....	5½	3½ @ 3¾	Copenhagen.....	3½ @ 4
Frankfort.....	5½	3½ @ 3¾	New York.....	5 @ 5½
Vienna.....	4	3½	Calcutta.....	4
St. Petersburg.....	6	5		

According to an official return, the number of telegraphic messages transmitted during the first six months of last year was less than in the corresponding period of 1878; but there was much activity in the telegraph department during the last six months of 1879. The total number of messages sent was 26,547,137, against 24,459,775 in 1878, being an increase of 2,087,362. About 313,500,000 words were sent to newspapers, clubs, &c. In 1869 the number of messages was only 6,500,000.

Notwithstanding the dulness of trade last year, the number of deposits and the amounts deposited with the Post Office, Savings Banks show an increase over the previous year. The balance due to depositors shows an increase of rather more than one million and a half sterling. It is remarkable that of that increase £91,853 falls to the share of Ireland, and of that amount the counties chiefly affected by the distress—viz., Clare, Cork, Donegal, Galway, Kerry, Mayo, Roscommon and Sligo—

contributed £25,418. The distribution of depositors in the United Kingdom was as follows: Out of the total of 1,988,477, there were 1,862,944 depositors in England and Wales, or one in fourteen of the population, with an average sum of £16 2s. 4d. to each account; 53,153 in Scotland, or one in 68, with £10 15s. 5d. on each account; while in Ireland there were 72,378, or 1 in 74, with an average of £19 11s. 8d. on each account. If the Irish people could save when times were bad, they ought to be very prosperous this year, as their land has been very fruitful.

The Board of Trade returns for August, and for the eight months ended August 31. have been issued this week. They show that the increase in our trade has been less rapid, but that there is still an improvement compared with last year. The following are the leading particulars:

	1878.	1879.	1880.
Imports in August.....	£29,106,823	£23,335,009	£31,019,087
Imports in 8 months.....	255,386,491	231,622,804	275,632,435
Exports in August.....	17,303,538	17,336,308	19,088,115
Exports in 8 months.....	128,364,795	122,773,923	146,992,430

The following figures relate to the eight months ended August 31:

	IMPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	8,732,877	8,370,038	9,745,969
	EXPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	790,626	1,103,752	1,337,688
Cotton yarn.....lbs.	168,436,300	149,886,900	133,800,300
Cotton piece goods.....yards.	2,379,716,200	2,359,832,200	2,578,009,700
Iron and steel.....tons.	1,540,133	1,693,053	2,705,485
Linen yarn.....lbs.	12,666,109	11,966,700	10,602,700
Linen piece goods.....yards.	115,586,290	110,634,000	118,776,700
Jute manufactures.....yards.	75,797,400	103,858,900	113,854,500
Silk manufactures.....£	1,248,061	1,160,248	1,335,197
British wool.....lbs.	4,523,078	5,340,700	14,290,400
Colonial and foreign wool.....lbs.	120,733,956	161,360,405	151,941,696
Woolen yarn.....lbs.	20,473,000	20,531,500	18,307,500
Woolen cloths.....yards.	29,811,700	33,791,700	33,791,700
Worsted stuffs.....yards.	135,317,000	125,674,500	139,303,300
Blankets & blanketing.....yds.	4,193,400	3,418,200	3,891,600
Flannels.....yards.	4,821,200	3,011,300	3,458,900
Carpets.....yards.	4,276,700	4,117,100	6,454,600

The following were the quantities of cotton manufactured piece goods exported in August, compared with the corresponding month in the two preceding years:

Exported to—	1878. Yards.	1879. Yards.	1880. Yards.
Germany.....	3,833,700	4,325,900	3,378,600
Holland.....	2,927,000	2,444,800	3,222,700
France.....	5,905,300	4,923,900	3,959,300
Portugal, Azores & Madeira.....	5,026,700	3,738,900	4,569,300
Italy.....	4,967,300	6,633,600	4,173,200
Austrian Territories.....	1,015,200	1,066,500	380,900
Greece.....	5,094,900	4,066,400	2,597,100
Turkey.....	34,763,300	36,129,700	32,698,100
Egypt.....	2,115,500	7,603,700	16,567,200
West Coast of Africa.....	3,597,600	1,303,300	3,615,500
United States.....	8,466,800	4,597,400	5,692,600
Foreign West Indies.....	10,753,700	7,548,300	9,716,600
Mexico.....	1,624,600	2,970,900	3,807,600
United States of Colombia (New Granada).....	4,630,900	2,739,700	3,270,200
Brazil.....	13,284,600	18,220,100	20,643,800
Uruguay.....	2,631,700	2,556,700	3,516,600
Argentine Republic.....	5,410,000	4,902,000	5,035,300
Chili.....	4,359,300	4,049,700	6,997,000
Peru.....	2,793,300	811,500	335,100
China and Hong Kong.....	33,914,300	48,565,100	47,935,800
Japan.....	5,013,500	5,612,100	7,567,900
Java.....	3,341,600	6,579,300	4,698,700
Philippine Islands.....	4,213,700	1,882,500	2,238,500
Gibraltar.....	2,357,700	2,645,700	2,806,700
Malta.....	2,569,900	1,650,700	4,256,300
British North America.....	5,827,000	3,877,300	4,708,300
British West India Islands & Guiana.....	2,922,900	4,240,400	2,930,200
British Possessions in South Africa.....	2,856,000	2,739,100	2,562,700
British India—			
Bombay.....	27,673,700	25,010,000	52,412,600
Madras.....	2,870,400	6,261,400	9,038,400
Bengal.....	61,600,200	74,188,100	102,351,300
Straits Settlements.....	7,992,800	8,407,700	5,558,300
Ceylon.....	1,391,200	1,257,000	2,003,700
Australia.....	3,565,900	2,345,200	4,806,000
Other countries.....	21,446,300	25,636,500	23,806,300
Total unbleached or bleached	219,016,300	247,681,700	287,256,700
Total printed, dyed, or colored	97,923,000	92,448,100	124,196,000
Total mixed materials, cotton predominating.....	1,126,200	1,341,800	2,532,700
Grand total.....	317,965,500	341,471,600	413,985,400

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	101,360	141,165	183,776
Hosiery of all sorts.....£	74,889	82,573	92,805
Thread for sewing.....lbs.	998,800	1,126,163	953,997
Other manufactures, unenumerated.....£	79,815	70,866	82,040
Total value of cotton manufactures.....£	4,686,350	4,756,076	5,782,211

The imports and exports of gold and silver during the month and eight months have been as follows:

	GOLD.		
	1878.	1879.	1880.
Imports in August.....	1,283,802	447,067	535,761
Imports in 8 months.....	9,680,610	10,608,734	4,547,524
Exports in August.....	647,930	1,122,747	1,117,168
Exports in 8 months.....	11,767,460	6,332,970	4,736,877
	SILVER.		
	1878.	1879.	1880.
Imports in August.....	468,742	663,141	551,955
Imports in 8 months.....	8,521,570	7,805,545	4,485,036
Exports in August.....	487,245	716,261	494,057
Exports in 8 months.....	8,307,720	7,408,909	5,533,094

## TOTAL GOLD AND SILVER.

	1878.	1879.	1880.
Imports in August.....	1,751,544	1,110,208	1,087,716
Imports in 8 months.....	18,202,147	18,412,299	9,031,560
Exports in August.....	1,135,175	1,839,008	1,611,225
Exports in 8 months.....	20,075,180	13,741,879	10,069,971

Millers still operate very cautiously in wheat, notwithstanding that prices are low; and the inference is that buyers do not yet believe that the lowest point has been reached. The supplies of home-grown produce will soon be rapidly increasing, as the more recently harvested produce has been secured in good condition, and the majority of farmers are in want of money. It is expected that these supplies will depress the trade, and that buyers will be able to make exceedingly favorable purchases. It is still thought, however, that when the market has settled down some liberal purchases will be made, as the stocks of wheat in millers' hands and of flour in bakers' hands is very much reduced. The facilities for communication, however, make it less necessary to hold large stocks; and as there seems to be nothing calculated to cause a rise in prices, millers, after laying in a fair working supply, may be content to buy from hand to mouth.

During the week ended Sept. 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 16,635 quarters, against 16,570 quarters last year; while it is computed that in the whole kingdom they were 66,540 quarters, against 66,280 quarters in 1879. Since harvest the sales in the 150 principal markets have been 28,864 quarters, against 34,329 quarters; and it is estimated that in the whole kingdom they have been 66,540 quarters, against 66,280 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, a period of two weeks. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	3,777,215	3,316,448	1,878,493	1,790,345
Imports of flour.....	415,939	337,895	184,785	154,451
Sales of home-grown wheat.....	288,340	595,000	1,540,250	975,730
Total.....	4,481,494	4,249,333	3,603,528	2,920,526
Deduct exports of wheat and flour.....	46,412	53,518	100,665	53,774
Result.....	4,435,082	4,195,815	3,502,893	2,866,752
Avg price of English wheat for season (qr.)	43s. 8d.	48s. 1d.	45s. 6d.	61s. 3d.
Visible supply of wheat in the U. S.....bush.	12,400,000	17,045,773	12,804,249	5,142,958

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	3,777,215	3,316,448	1,876,493	1,790,345
Barley.....	144,150	118,376	267,892	223,297
Oats.....	710,168	440,469	365,563	89,977
Peas.....	19,550	42,184	99,589	36,509
Beans.....	48,438	79,868	100,325	143,588
Indian corn.....	2,016,596	1,171,825	1,671,333	1,007,875
Flour.....	415,939	337,895	184,785	154,451
EXPORTS.				
Wheat.....cwt.	40,631	45,235	96,614	51,996
Barley.....	755	714	3,762	894
Oats.....	2,077	469	415	4,892
Peas.....	4,744	7,755	852	500
Beans.....	339	1,371	225	654
Indian corn.....	10,414	86,158	6,593	7,321
Flour.....	5,881	8,283	4,021	1,778

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz., from September to August, inclusive, compared with the three previous years:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£34,379,137	£25,451,581	£32,241,960	£26,338,844
Barley.....	5,503,936	3,993,089	5,893,971	4,933,567
Oats.....	5,525,685	4,012,432	4,538,416	5,221,175
Peas.....	804,440	589,352	806,525	565,859
Beans.....	1,116,673	649,334	1,141,201	1,722,176
Indian corn.....	9,675,967	10,305,034	12,880,523	10,648,150
Flour.....	8,692,143	7,134,925	7,268,945	5,895,101
Total.....	£65,700,981	£52,136,637	£64,717,641	£55,945,071

From these figures it is evident that during the past season our imports of cereal produce cost us more than in any previous season, but the outlay was only about £1,000,000 more than in 1877-8—a period of somewhat high prices, caused by the Russo-Turkish War.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the past season, viz., from September to August, inclusive, compared with the three previous seasons:



		WHEAT.			
		1879-80.	1878-79.	1877-78.	1876-77.
From—	Cwt.	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,820,758	9,398,304	8,999,607	10,606,933	
United States.....	38,138,729	29,492,691	29,424,359	16,225,107	
Brit. N. America.....	4,788,113	3,363,177	3,582,698	1,284,274	
Germany.....	2,386,680	4,319,289	5,605,897	3,698,131	
France.....	6,143	11,985	61,103	1,519,647	
Chili.....	1,791,205	548,959	182,596	709,462	
Turkey, &c.....	2,160	298,889	257,914	1,262,173	
Egypt.....	2,287,946	1,124,081	562,113	2,919,720	
British India.....	2,486,182	716,281	3,880,152	5,164,675	
Other countries.....	3,107,465	2,461,059	1,578,602	1,709,034	
Total.....	59,815,691	51,726,715	54,135,041	45,098,205	

  

		FLOUR.			
		1879-80.	1878-79.	1877-78.	1876-77.
From—	Cwt.	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	938,080	861,190	1,331,047	1,043,246	
France.....	266,288	355,901	337,912	1,938,361	
United States.....	7,926,966	5,381,339	3,237,645	1,648,590	
Brit. N. America.....	463,780	393,106	349,085	154,996	
Other countries.....	1,736,612	2,132,854	2,195,171	1,861,957	
Total.....	10,431,726	9,124,388	8,051,660	6,650,060	

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £3,900 during the week. The decrease in the reserve of the Bank of France during the past week was £220,360 in gold and £21,400 in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
Silver, per oz.....	52 3/4	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Consols for money.....	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16
Consols for account.....	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	114	114	113 3/4	113 3/4	113 3/4	113
U. S. 4s of 1907.....	112 3/4	113	112 3/4	112 3/4	112 3/4	112
Erie, common stock.....	40 3/4	40 3/4	40 3/4	41 1/4	39 3/4	39 3/4
Illinois Central.....	117	117 3/4	117 3/4	117 3/4	118	118
Pennsylvania.....	61 1/4	61 1/4	61 1/4	61 1/4	60 3/4	60 3/4
Philadelphia & Reading.....	16 1/4	16 1/4	16 1/4	16 1/4	15 1/4	14 3/4
New York Central.....	135	135	135	134 1/2	133 3/4	133 3/4

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 100 lb.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. ".....	8 10	8 10	8 10	8 10	8 10	8 11
Spring, No. 2.....	8 10	8 10	8 9	8 10	8 9	8 8
Winter, West. n. ".....	8 8	8 8	8 8	8 8	8 8	8 8
Cal. white.....	8 10	8 10	8 10	8 10	8 10	8 10
Corn, mixed, West. ".....	4 11	4 11	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2
Pork, West. mess. ".....	69 0	70 0	70 0	70 0	71 0	72 0
Bacon, long clear, cwt.....	42 0	42 0	42 0	42 0	42 0	42 0
Beef, pr. mess. " tierce.....	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. " cwt.....	42 0	42 3	42 6	43 0	43 0	43 0
Cheese, Am. choice ".....	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,797,557, against \$8,666,859 the preceding week and \$3,143,151 two weeks previous. The exports for the week ended Sept. 21 amounted to \$8,728,104, against \$8,718,379 last week and \$3,061,108 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 16 and for the week ending (for general merchandise) Sept. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,788,917	\$1,868,253	\$2,784,233	\$2,912,612
General mdse.....	4,611,216	3,783,775	4,590,516	9,884,945
Total week.....	\$6,400,133	\$5,652,028	\$7,374,749	\$12,797,557
Prev. reported.....	237,801,924	203,411,470	224,683,055	353,838,736
Total s'ce Jan. 1.....	\$244,202,057	\$209,063,498	\$232,057,804	\$366,636,293

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week.....	\$7,427,911	\$7,543,295	\$8,840,466	\$8,728,104
Prev. reported.....	195,357,621	246,836,294	234,906,481	289,590,479
Total s'ce Jan. 1.....	\$202,785,532	\$254,379,589	\$243,746,947	\$298,318,583

There were no exports of specie at this port last week.

The imports of specie at this port for the week ending Sept. 18 were as follows:

Sept.			
13—Str. Celsius.....	Porto Rico.....	Am. silv. coin..	\$1,019
		For. silv. coin..	3,939
		Am. gold coin..	2,215
13—Brig Alice.....	British Honduras.....	Am. silv. coin..	127
		Am. gold coin..	1,291

13—Str. Britannia.....	Liverpool.....	For. gold coin..	\$680,400
13—Brig Curacao.....	Venezuela.....	Am. silv. coin..	605
		Am. gold coin..	775
		For. silv. coin..	13
13—Str. Bermuda.....	British West Indies.....	For. gold coin..	6,083
13—Str. Schiedam.....	Germany.....	Gold bars.....	253,260
13—Str. Suevia.....	Germany.....	For. gold coin..	275,070
13—Str. Alvo.....	U. S. of Colombia.....	For. gold coin..	576
14—Str. St. Laurent.....	France.....	For. gold coin..	852,850
14—Str. Wieland.....	France.....	For. gold coin..	173,700
	Germany.....	For. gold coin..	954,029
15—Str. City of Merida.....	Mexico.....	For. silv. coin..	6,500
15—Str. Algeria.....	England.....	For. gold coin..	238,459
17—Str. Alleania.....	Germany.....	For. gold coin..	314,280
17—Str. Mosel.....	Germany.....	For. gold coin..	252,440
		Gold bars.....	243,320
18—Str. Clyde.....	U. S. of Colombia.....	Am. silv. coin..	1,164
		Am. gold coin..	855
		For. silv. coin..	753
		Gold dust.....	78,000
		Silver bullion.....	1,106

Total for the week (\$15,226 silver and \$4,327,535 gold).....\$4,342,811

Previously reported (\$3,796,371 silv. and \$18,195,436 gold).....21,991,807

Tot. since Jan. 1, '80 (\$3,811,597 silv. and \$22,523,021 gold).....\$26,334,618

Same time in—		Same time in—		Same time in—	
1879.....	\$32,015,512	1875.....	\$9,013,045	1871.....	\$7,802,913
1878.....	15,072,938	1874.....	4,786,987	1870.....	8,239,889
1877.....	11,510,431	1873.....	3,899,854	1869.....	11,202,442
1876.....	4,062,384	1872.....	2,961,288	1868.....	5,772,969

**Texas & St. Louis.**—The Stock Exchange Committee has admitted to the list the first mortgage 6 per cent gold bonds of this company, to the amount of \$1,040,000, dated June 1, 1880, and maturing June 1, 1910. The company's statement says that the road is a narrow gauge railroad extending from the terminus of the St. Louis & Iron Mountain Railroad at Texarkana, Texas, in a southwesterly direction to Corsicana, Texas, and thence to Waco. The road is completed from Texarkana to Tyler, a distance of 125 miles, the division Tyler-Corsicana-Waco being now under construction. The company is entitled to 102,400 acres of land for each completed 10 miles section, except on 36 miles, on which it will receive only 51,200 acres (less 21 miles) of which certificates have been sold. The capital stock and the bonded debt of the company stand as follows: Capital stock authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000; land grant bonds authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000; first mortgage 6 per cent gold bonds authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000. No securities can be issued except upon completed road. Up to July 17, 1880, 130,110 miles were completed from Texarkana to Tyler, and first mortgage 6 per cent gold bonds \$1,040,000 have been issued on account of road already completed, No. 1 to 1,040, each \$1,000, and \$8,000 to the mile will be issued as the road is hereafter constructed from Tyler to Waco, about 130 miles. The present authorized issue on 250 miles from Texarkana to Waco is \$2,000,000. The trustees are Mr. H. G. Marquand, of this city, and Henry Wheeler, of Philadelphia. The company has no floating debt.

—Messrs. Winslow, Lanier & Co. are offering the 6 per cent fifty-year sinking fund bonds of 1879 of the Chicago & Northwestern Railway Company at 105 and interest. The bonds are the direct obligation of the Chicago & Northwestern Railway Company, and are secured by first mortgage bonds, issued at \$15,000 per mile of completed road built and acquired by that company; they are of the following denominations: Coupon bonds of \$1,000 and registered certificates of \$5,000 each.

—The partnership heretofore existing under the firm name of James W. Walsh, Jr., & Co., expired September 15, by limitation. Mr. James W. Walsh will continue the transaction of a general commission business in stocks, bonds, &c., at the office, 19 Broad Street. Mr. Walsh has had a long experience in Wall Street, and has been for some years a member of the New York Stock Exchange.

—The card of Messrs. Lummis & Day will be found in our advertising columns this week. The members composing this firm are well known on the "street" and on the Stock Exchange as capable and energetic business men.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

—We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

The First National Gold Bank of Santa Barbara, California, has been converted into the First National Bank of Santa Barbara, under Act of February 14, 1880.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. Mil. & St. P., com. and pref.	3½	Oct. 15	1 to Oct. 20.
Delaware Lack. & Western (quar.)	1½	Oct. 20	1 to Oct. 20.
Union Pacific (quar.)	1½	Oct. 1	1 Sept. 21 to Oct. 1.
<b>Miscellaneous.</b>			
American District Tel. (quar.)	1½	Oct. 15	2 to Oct. 19.
Oregon Railway & Nav. (quar.)	2	Nov. 1	1 Sept. 29 to Nov. 4.

\* Also 10 per cent in scrip.

## FRIDAY, SEPT. 24, 1880—5 P. M.

**The Money Market and Financial Situation.**—The markets this week were sluggish and irregular, until Thursday, when a weakness in tone was developed which became still more decided to-day. The decline in Government bonds in the past two days amounts to about ¼ per cent, and from the highest point before the election news 1½ per cent. Aside from any attempts to make capital out of this for political purposes, it is generally attributed by the dealers in Government bonds to the considerable sales by parties who could realize a handsome profit at the high prices ruling, and who have thought it desirable to market some of their bonds, in view of a possible change in the administration of the government. In fact, it has been rather a surprise to bankers and other careful observers that the four per cent bonds held up so long at the very high price of 110@110½. It was almost a foregone conclusion that the election excitement would shake the markets a good deal, whichever party might be ultimately successful, and a decline in bonds after midsummer would not have been at all extraordinary. The general stock market has been decidedly weak the past few days, and to-day the fall was quite precipitate in some of the leading speculative stocks. The earnings for the second week of September are even more favorable than for the first week, and we are now comparing too with very heavy earnings in 1879; so it is apparent that the turn in stocks comes rather from the feverish condition of the market than from any less favorable prospects for dividends. It is also to be added that dividends of 3½ per cent on each class of the St. Paul stocks and 1½ per cent on Delaware Lackawanna & Western are practical evidences of improvement which are calculated to give strength to the respective classes to which they belong.

The money market is very easy, and 2@3 per cent is quoted on call loans, with 5@5½ per cent as the rate on prime commercial paper.

The Bank of England statement on Thursday showed a decrease of £3,900 for the week, and the reserve was 53½ per cent, against 53 per cent last week; the discount rate remains unchanged at 2½ per cent. The Bank of France lost £220,360 in gold and £21,400 in silver.

The last statement of the New York City Clearing House banks, issued September 18, showed a decrease of \$398,050 in the surplus over legal reserve, the total surplus being \$5,302,825, against \$5,700,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Sept. 13.	Differences fr'm previous week.	1879. Sept. 20.	1878. Sept. 21.
Loans and dis.	\$314,123,500	Inc. \$407,300	\$259,391,000	\$245,377,400
Specie	66,517,300	Inc. 177,000	19,942,000	18,322,800
Circulation	19,344,500	Dec. 9,100	21,384,900	19,616,300
Net deposits	298,928,700	Inc. 578,200	228,271,000	217,304,000
Legal tenders	13,517,700	Dec. 430,500	42,029,400	48,538,400
Legal reserve.	\$74,732,175	Inc. \$144,550	\$57,067,750	\$54,326,000
Reserve held.	\$80,935,000	Dec. 253,500	61,971,400	66,861,200
Surplus	\$5,302,825	Dec. \$398,050	\$4,903,650	\$12,535,200

**United States Bonds.**—The decline in governments this week is noticed above, and the closing price to-day was 108½, a decline from 110 last week. There has been an absence of strong buyers lately, and this accounts for the decline quite as much as the free offerings of bonds. At the Treasury purchase on Wednesday the offerings to sell bonds amounted to \$6,324,700, of which \$2,500,000 were accepted, including \$2,458,000 5 per cents, at 102-67@102-72, and \$48,000 6s of 1880, at 102-54@102-60.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Sept. 10.	Sept. 17.	Sept. 21.	Range since Jan. 1, 1880.
				Lowest. Highest.
U. S. 5s of 1881	106	105½	105½	104½ Apr. 15 106½ Jan. 12
U. S. 4s of 1891	114½	113½	113	109½ Jan. 21 114½ Aug. 3
U. S. 4s of 1907	114	113½	112	106½ Jan. 21 114½ Aug. 31

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 18.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q-Mar.	*110½	*110½	*110½	*110½	*110	*109½
4½s, 1891.....coup.	Q-Mar.	*110½	*110½	*110½	*110½	*110	*109½
4s, 1907.....reg.	Q-Jan.	*109½	*109½	109	*109½	108½	*108½
4s, 1907.....coup.	Q-Jan.	*109½	*109½	110½	110	109½	*109½
6s, cur'cy, 1895.....reg.	J. & J.	*125	*125	*125	*125	*125	*124
6s, cur'cy, 1896.....reg.	J. & J.	*126	*126	*126	*126	*126	*124
6s, cur'cy, 1897.....reg.	J. & J.	*127	*127	*127	*127	*127	*124
6s, cur'cy, 1898.....reg.	J. & J.	*128	*128	*128	*128	*128	*124
6s, cur'cy, 1899.....reg.	J. & J.	*129	*129	*129	*129	*129	*124

\* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

	Range since Jan. 1, 1880.	Amount Sept. 1, 1880.
	Lowest. Highest.	Registered. Coupon.
6s, 1880.....cp.	101½ July 27 104½ May 20	\$12,181,600 \$2,676,000
6s, 1881.....cp.	103½ July 9 107½ May 26	162,653,800 51,320,400
5s, 1881.....cp.	102½ Aug. 4 104½ Apr. 28	299,127,200 181,283,250
4½s, 1891.....cp.	106½ Jan. 2 111½ Aug. 2	172,091,500 77,908,500
4s, 1907.....cp.	103 Jan. 2 110½ Sept. 3	532,242,350 205,999,000
6s, cur'cy.....reg.	125 Apr. 21 130 Sept. 9	64,623,512 .....

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular and towards the close very weak. There has not been at any time this week a tone of decided strength in the market, and finally with the decline in Government bonds, and the sharp downward turn in such leading stocks as Western Union Telegraph, the Wabashes and Union Pacific, the whole list fell off. The fact that the Gould stocks rather took the lead in this movement has led to the conclusion by many that Mr. Gould was not unwilling to see lower prices for the time being. After the middle of September, when the drift of feeling in the street had become pretty well known and the influence of the elections was carefully estimated, it is quite possible that some of the leading operators inclined to the bear side as more profitable for the immediate future than the attempt to make a higher range of prices. After the Western Union books closed, it was rumored that the American Union party would obtain control; but this has recently been denied very positively by the friends of the old management. The declaration of a dividend of 1½ per cent by Del. Lackawanna & Western marks a new era with the coal road stocks, and except for the present temper of the market would be much talked of.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 18.	Monday, Sept. 20.	Tuesday, Sept. 21.	Wednesday, Sept. 22.	Thursday, Sept. 23.	Friday, Sept. 24.
Am. Dist. Tel.	75½ 76	76½ 76½	76½ 77½	77½ 77	74 74	74½ 74½
Atl. & Pac. Tel.	41 41½	41 41	41½ 41½	40½ 40½	40 40	39½ 40½
Canada Govt.	60½ 60½	60½ 60	60½ 60	60½ 60	60½ 60	60½ 60
Cent. of N. J.	75½ 75½	76 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½
Cent. Pacific	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½
Ches. & Ohio	19½ 19½	20 20	19½ 20½	19½ 19½	19 19	17½ 18½
Do 1st pf.	21 21	22 22	20 20	21½ 21½	21½ 21½	21½ 21½
Do 2d pf.	31 31	32 32	30 30	31½ 31½	31½ 31½	31½ 31½
Chic. & Alton	117 117	115½ 115½	115 115	116½ 116½	114 114	113 114½
Chic. Bur. & O.	135 135	135½ 135½	134 134½	129½ 131	129½ 131	128 129
Chic. & M. & St. P.	91½ 91½	91½ 92½	92½ 92½	91½ 91½	92½ 92½	91½ 92½
Chic. & N. W.	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½
Do pref.	121½ 121½	121½ 122	122 122	118½ 121½	119½ 121	119 120
C. R. I. & P. new	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½	117½ 117½
Ch. St. L. & N. O.	39½ 39½	39½ 40½	39½ 40½	38½ 39½	37½ 37½	38½ 38½
Ch. St. P. & M. & O.	42½ 42½	42½ 43½	42½ 43½	41½ 42½	41 41	39½ 41
Do pref.	82 82½	82½ 82½	82½ 82½	81 82½	81 81½	80½ 80½
Del. & C. Canal	19 19	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½
Del. & C. Canal	85½ 85	85½ 85½	85½ 85½	84½ 85½	84 84½	83½ 84½
Del. Lack. & W.	90½ 90½	90½ 91½	90½ 91½	90½ 91½	89½ 91	88½ 90½
Denver & R.G.	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½
Han. & St. Jo.	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½
Do pref.	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½
Hous. & Tex. C.	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½
Illinois Cent.	138½ 138½	138½ 138½	138½ 138½	138½ 138½	138½ 138½	138½ 138½
Lake Erie & W.	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½
Lake Shore	108 108½	107½ 108½	108 108½	108½ 108½	108½ 108½	108½ 108½
Louisv. & Nash	142½ 143½	147 148½	147 151	150 152	150 151	148 150
Manhattan	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Mar. & C. 1st pf.	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
Do 2d pf.	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Mich. Central	94½ 95	95 95	95 95	95 95	95 95	95 95
Mobile & Ohio	22 22	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
Mo. Kans. & T.	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½
Mo. River	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½
Nash. C. & St. L.	60 60½	60 60	60 60	61 61	61 61	60 60
New Cent. Coal	27 27	27 27	27 27	27 27	27 27	27 27
N. Y. C. & H. & W.	130½ 130½	130½ 130½	130½ 130½	130½ 130½	130½ 130½	130½ 130½
N. Y. E. & W.	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½
Do pref.	67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½
N. Y. Ont. & P.	23½ 23½	23½ 24	24 24½	24 24½	24 24½	24 24½
North. Pac.	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½
Do pref.	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½
Ohio Central	21 21	21 21	21 21	21 21	21 21	21 21
Ohio & Miss.	35 35½	35 35½	35 35½	35 35½	35 35	35 35
Do pref.	40½ 40½	40½ 40½	40½ 41	40½ 40½	40½ 40½	40½ 40½
Panama	30½ 31½	31 31½	31 31	30½ 31½	29½ 29½	29½ 29½
Phil. & Read's	30½ 31½	31 31½	31 31	30½ 31½	29½ 29½	29½ 29½
St. L. & T. H.	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½
Do pref.	35 35	35 35	35 35	35 35	35 35	35 35
St. L. & M. & So.	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½
St. L. & S. Fran.	43 43½	43 43	43 43	43 43	43 43	43 43
Do pref.	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½
Sutro Tunnel	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
Union Pacific	92½ 92½	92½ 93	93 91	92½ 92½	92½ 92½	92½ 92½
Wab. St. L. & P.	36½ 37½	36½ 36½	37 37	36 37½	35½ 36	34½ 35½
West. Un. Tel.	102½ 104½	102½ 104½	102½ 102½	97½ 102½	97½ 102½	97½ 102½

\* These are the prices bid and asked; no sale was made at the Board.

\* Sales were also made ex-div. at 91@91½.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year '79 and from Jan. 1, 1880, to date, were as follows:



Sales of Week, Shares.	Range since Jan. 1, 1880.				Range for Year 1879.	
	Lowest.	Highest.	Low.	High.	Low.	High.
Canada Southern.....	1,225	40	May 17	74 1/4	Jan. 14	45 1/4
Central of N. J.....	54,021	45	May 25	90 1/4	Mar. 8	33 1/2
Chicago & Alton.....	200	99 1/2	Jan. 2	118	Aug. 7	75
Chic. Burl. & Quincy	5,181	113	June 2	152	Jan. 26	111 1/2
Chic. Mil. & St. P.....	139,345	66 1/2	May 25	93 1/2	Sept. 7	34 1/2
Do do pref.	1,970	99	May 10	113 1/2	Sept. 7	34 1/2
Chic. & Northw.....	29,615	87 1/2	July 9	108	Sept. 7	49 1/2
Do do pref.	4,435	104	Feb. 10	120 1/2	Sept. 4	76 1/2
Chic. Rock I. & Pac.....	4,009	100 1/2	June 11	204	Sept. 4	119
Col. Chic. & Ind. Cent.	3,355	94 1/2	May 11	25 1/2	Jan. 26	5
Del. & Hudson Canal	8,635	60	May 25	88 1/2	Sept. 9	38
Del. Lack. & Western	107,700	69 1/2	May 25	94 1/2	Mar. 22	43
Hannibal & St. Jo.....	23,510	22 1/2	May 25	44 1/2	Sept. 2	13 1/2
Do do pref.	28,850	63 1/2	May 25	86 1/2	Sept. 2	34
Illinois Central.....	3,659	99 1/2	Jan. 2	116 1/2	Sept. 7	79 1/2
Lake Erie & Western	23,425	20 1/4	May 11	35 1/2	Mar. 4	16
Lake Shore.....	49,720	95	June 2	111 1/2	Mar. 4	67
Louisville & Nashv.....	4,400	86 1/2	Jan. 8	164 1/2	Apr. 2	35
Manhattan.....	9,327	21	July 22	57 1/2	Mar. 16	35
Michigan Central.....	9,276	75	May 17	98 1/2	Aug. 2	73 1/2
Missouri Kan. & Tex.	35,715	28 1/2	May 25	49 1/2	Jan. 27	53 1/2
Morris & Essex.....	699	100	May 24	112 1/2	Sept. 9	75 1/2
Nashv. Chatt. & St. L.	9,600	47 1/2	June 11	128	Mar. 5	35 1/2
N. Y. Cent. & Hud. Riv	10,454	122	May 11	137	Mar. 31	112
N. Y. Lake E. & West.	110,500	30	June 1	48 1/2	Feb. 2	21 1/2
Do do pref.	17,330	32	May 11	73 1/2	Feb. 2	37 1/2
Northern Pacific.....	2,355	20	May 11	36	Jan. 14	16
Do do pref.	7,427	39 1/2	May 24	60	Jan. 13	44 1/2
Ohio & Mississippi.....	114,205	23	May 25	44 1/2	Mar. 6	7 1/2
Pacific Mail.....	22,360	27 1/2	May 17	62	Mar. 8	10 1/2
Panama.....	168	Jan. 2	195	Sept. 7	123	182
Phila. & Reading.....	18,030	13 1/2	July 2	72 1/2	Jan. 3	.....
St. L. Iron Mt. & South.	29,665	34 1/2	May 25	66	Feb. 17	13
St. L. & San Francisco	400	25 1/4	May 11	48	Feb. 2	3 1/2
Do do pref.	1,330	33	May 11	104 1/2	Mar. 8	43 1/2
Do 1st pref.	400	60	May 11	83 1/2	Mar. 9	93 1/2
Union Pacific.....	16,660	80	May 11	97 1/2	Jan. 19	57 1/2
Wab. St. L. & Pacific	28,400	26 1/2	May 25	48	Jan. 27	.....
Do do pref.	63,240	51 1/2	May 25	73 1/2	Aug. 5	.....
Western Union Tel.....	77,577	86 1/2	Jan. 2	116 1/2	Feb. 24	88 1/2

\* Lowest price here is for new stock, sold for first time June 11.  
† Range from Sept. 25. ; Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Week or Mo.	Latest earnings reported.				Jan. 1 to latest date.			
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
Ala. & Gt. Southern.....	\$38,701	\$31,807	\$390,993	\$254,409				
Atl. & Gt. West.....	368,456	301,272	2,423,638	1,881,949				
Albany & Susq. July.....	105,472	89,356	767,796	583,398				
Atch. Top. & S. Fe. August.....	673,000	516,765						
Atl. Miss. & Ohio July.....	145,585	138,224	1,018,099	853,710				
Atl. & Char. Air-L. July.....	59,693	45,661	460,843	381,938				
Bur. C. Rap. & N. 2d wk Sept.	45,498	33,066	1,366,720	952,692				
Cairo & St. Louis. 1st wk Sept.	10,251	8,072	262,419	167,062				
Central Pacific..... August.....	1,835,000	1,556,457	12,149,693	10,870,698				
Chic. & Ohio.....	115,603	104,322	1,155,172	1,013,866				
Chicago & Alton 2d wk Sept.	207,490	173,132	5,216,351	3,611,682				
Chic. Burl. & Q. July.....	1,566,661	993,823	9,715,424	7,504,082				
Chic. & East. Ill. 2d wk Sept.	31,330	17,696	845,852	568,921				
Chic. Mil. & St. P. 3d wk Sept.	292,000	232,514	8,324,000	6,223,794				
Chic. & Northw. August.....	1,771,314	1,326,557	11,955,653	9,601,520				
Chic. St. P. Min. & O. 2d wk Sept.	34,092	25,124	1,001,381	769,098				
Chic. & W. Mich. 1st wk Sept.	18,091	12,839						
Cin. Ham. & Del. July.....	245,060	197,464						
Cin. Sand. & Cleve. 12d wk Sept.	27,543	21,050						
Cin. & Springf. 2d wk Sept.	18,274	19,223	523,660	438,866				
Clev. Col. Cin. & I. 2d wk Sept.	96,363	86,071	2,875,165	2,313,680				
Clev. Mt. V. & Del. 1st wk Sept.	10,517	10,001	280,947	252,009				
Del. & H. Can. P. Div. July.....	92,903	103,355	672,458	681,572				
Denver & Rio Gr 3d wk Sept.	91,352	25,922	2,079,882					
Den. S. P. & Pac. August.....	128,811	91,204	1,367,344	399,387				
Des M. & F. Dodge. 2d wk Sept.	9,436	6,157	205,776	148,816				
Det. Lans. & N. 1st wk Sept.	23,768	20,941						
Dubuque & S. City. 1st wk Sept.	28,944	21,635	655,256	537,936				
Eastern.....	281,842	247,633	1,613,051	1,363,825				
Flint & Pere Mar. 1st wk Sept.	31,885	21,147	1,019,475	707,327				
Gal. Har. & San A. June.....	92,452	91,482						
Grand Trunk. Wk. end Sept. 18	231,886	197,244	7,256,397	5,999,986				
Gr. T. Western. Wk. end Sept. 18	105,452	91,390	3,366,475	2,851,618				
Hannibal & St. Jo. 2d wk Sept.	48,983	41,162	1,666,708	1,216,725				
Houst. & Texas C. July.....	227,679	156,845	1,688,512	1,389,522				
Illinois Cent. (Ill.) August.....	566,489	491,704	3,928,022	3,491,181				
Do (Iowa) August.....	131,898	107,231	1,016,246	811,948				
Indiana Bl. & W. 1st wk Sept.	27,406	28,728	817,280	747,947				
Int. & Gt. North. 2d wk Sept.	47,551	42,125	1,063,854	979,967				
Iowa Central..... July.....	86,596	58,182						
K. C. Ft. S. & Gulf. 4th wk Aug	28,609	22,632	718,806	522,549				
Kans. C. Law. & So. 4th wk Aug	15,417	13,154	457,245	296,201				
Lake Erie & West. August.....	127,811	67,055						
Louisv. & Nashv. 2d wk Sept.	194,300	115,092	6,003,447	3,712,480				
Marq. H. & Ont. N. August.....	133,600	90,439	540,150	371,221				
Memph. & Ohio. 2d wk Sept.	28,975	8,423	1,695,172	1,313,866				
Min. & St. Louis. 3d wk Aug.	15,356	6,828	429,267	266,904				
Mo. Kan. & Texas. 2d wk Sept.	85,874	86,988	1,281,216	1,073,561				
Mobile & Ohio..... 3 wks Sept.	116,697	94,496	1,397,310	1,167,713				
Nashv. Ch. & St. L. August.....	169,326	142,182	1,345,625	1,113,659				
N. Y. & Canada July.....	48,519	41,981	372,493	231,112				
N. Y. Cent. & Hud. August.....	3,022,855	2,546,029	21,625,649	17,893,419				
N. Y. & Erie & W. July.....	1,580,976	1,273,533	10,672,040	8,938,625				
N. Y. & N. Eng. 1d wk Sept.	49,457	49,023						
Northern Central. August.....	425,923	316,716	3,120,911	2,475,061				
Northern Pacific. August.....	208,300	210,927	1,353,579	1,112,493				
Ogd. & L. Champ. August.....	54,863	54,187	344,530	267,150				
Pad. & Elizabetht. August.....	34,303	27,331	244,358	184,114				
Pad. & Memphis. 1st wk Sept.	3,819	2,414	134,124	102,931				
Pennsylvania..... August.....	3,723,355	2,982,718	26,607,070	21,179,682				
Peoria Dec. & Ev. 1st wk Sept.	8,648	3,359	304,319					
Phila. & Erie. August.....	347,532	275,907	2,431,030	1,871,011				
Phila. & Reading. August.....	1,531,813	1,462,280	11,004,115	9,460,479				
Pitt. Titney. & B. August.....	35,500	37,526	372,672	305,198				
Porta. Gt. F. & W. July.....	15,596	14,709						
Rensselaer & Sar. July.....	176,452	149,371	1,013,690	771,671				
St. L. Alt. & T. H. 2d wk Sept.	32,302	27,054	957,834	648,356				
Do (brechs). 2d wk Sept.	16,160	14,210	431,890	354,920				
St. L. Iron Mt. & S. 2d wk Sept.	173,800	156,163	3,939,796	2,963,415				
St. L. & San Fran. 2d wk Sept.	65,834	46,778	1,726,068	922,567				
St. P. Minn. & Man. 2 wks Sept.	121,045	103,027	2,063,714					
St. Paul & Duluth. July.....	56,630		313,160					
St. Paul & S. City. 3d wk Sept.	31,221	24,438	722,335					
Scioto Valley..... 3d wk Sept.	6,205	6,341	224,102	196,561				

	—Latest earnings reported—			—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1879.	1880.	1879.
South. Pac. of Cal. August.		\$508,000	\$237,263	\$3,266,097	\$1,930,680
Texas & Pacific. 4th wk Aug		53,148	42,131		
Pol. & Pac. & W. 2d wk Sept.		30,180	23,391	960,788	831,479
Union Pacific. July.....		1,988,000	1,431,000		
Wab. St. L. & Pac. 2d wk Sept.		306,788	222,040	8,116,177	5,556,070

**State and Railroad Bonds.**—There has been very little activity either in State or railroad bonds, and prices of the investment securities show little change. Even the bonds dealt in on speculation have not been as active as usual, and have not yet shown close sympathy in selling down with the stocks of the railroads to which they belong.

Messrs. A. H. Miller & Son sold the following at auction:	
Shares.	Shares.
23 Central N. J. Land Impr.	10 Park Fire Ins. .... 113 1/2
Co. .... 20	
82 Lehigh & Wilkesbarre	\$161 Cent. N. J. Land Impr.
Coal Co. \$3 50 per share.	scrip. .... 21
50 Transmontane Co. of W.	2,300 Sea Cliff Grove & Metr.
Va. \$3 50 per share.	Camp Ground Assn. 7 p. c.
100 Bankers' & Brokers' Tel.	mort. bonds, due Oct. 1.
Co. \$2 50 per share.	1881. .... 11
200 Minn. Mining Co. \$50	1,200 New Haven Middle-
each. .... 31c. per share.	town & Willimantic RR.
320 Kan. Colorado Gold Co.	7 p. c. mort. bonds, due
\$10 each. .... for \$1	1891. .... for \$5
250 Bergen Oil & Coal Co.	3,000 Kan. Col. Gold Co. 7
\$10 each. .... for \$2	p. c. bonds, due Feb.
10 Metrop. Gaslight Co. .... 135	1867. .... for \$3
20 N. Y. Gaslight Co. .... 105 1/2	22,500 State of Virginia
53 N. Y. Mutual Gaslight Co. 65	treasury notes, dated Au-
10 Commercial Fire Ins. .... 100	gust 13, 1861, \$500 ea. .... \$36

**Exchange.**—Foreign exchange remains dull, with very little change. The best authorities here and in London seem to anticipate a decline in our specie imports from this time forward. To-day the actual rates for prime bankers' sterling are 4 1/2 @ 8 1/4 for sixty days' bills and 4 3/4 @ 8 3/4 for demand. Cable transfers are 4 84 @ 4 84 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying % selling % @ 1/4 off; Charleston, buying % @ 7-16 discount, selling par; New Orleans, commercial \$1 discount, bank par; St. Louis, 1-10 discount; Chicago, 75 @ 80 discount; Boston, 40 @ 45c. discount.

Quotations for foreign exchange are as follows:			
Sept. 24.	Sixty Days.	Demand.	
Prime bankers' sterling bills on London.	4 81 @ 4 82	4 83 1/2 @ 4 84 1/2	
Prime commercial .....	4 80 @ 4 80 1/2	4 82 1/2 @ 4 83	
Documentary commercial .....	4 79 @ 4 80	4 81 1/2 @ 4 82 1/2	
Paris (francs) .....	5 27 1/2 @ 5 28 1/2	5 25 @ 5 27 1/2	
X Amsterdam (guilders) .....	39 1/2 @ 39 3/4	39 3/4 @ 40	
Frankfort (reichmarks) .....	93 1/2 @ 94	94 1/2 @ 94 1/2	
Bremen (reichmarks) .....	93 1/2 @ 94	94 1/2 @ 94 1/2	

The following are quotations in gold for various coins:	
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**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 18, 1880:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
New York	2,000,000	9,626,600	1,855,000	106,000	8,040,000	496,000
Manhattan Co.	2,050,000	9,650,800	998,000	208,000	5,057,400	400
Merchants	2,000,000	7,991,900	1,112,100	418,400	7,314,000	514,700
Mechanics	1,200,000	7,383,000	1,314,000	538,000	6,507,900	44,500
Union	1,000,000	4,637,800	1,328,400	28,500	4,135,900	
America	3,000,000	9,588,100	2,155,800	316,200	7,733,900	1,100
Phoenix	1,000,000	3,300,000	757,000	51,000	3,381,000	267,000
City	1,000,000	9,521,600	2,880,300	80,000	10,402,000	
Traders	1,000,000	3,430,500	562,200	52,900	2,463,700	700,400
Fulton	800,000	1,890,400	399,000	135,700	1,411,300	
Chemical	300,000	12,403,000	4,292,100	289,900	13,391,000	
Merch'nts Exch.	1,000,000	4,213,800	617,400	457,500	3,771,400	646,000
Gallatin Nat'l	1,000,000	4,108,000	720,600	128,700	2,572,600	701,700
Butchers & Prov.	300,000	1,458,800	287,700	65,500	1,305,300	244,800
Mechanics & Tr.	300,000	1,064,600	1,064,600	20,000	1,777,000	180,000
Greenwich	200,000	1,023,900	20,500	254,100	979,300	
Leather Man'frs	600,000	2,997,000	535,300	156,300	2,424,400	480,000
Seventh Ward	300,000	874,900	139,500	65,300	791,500	30,800
State of N. York	800,000	7,955,300	571,300	169,800	2,985,100	585,000
American Exch.	5,000,000	15,429,000	3,227,000	169,800	12,442,000	450,000
Commerce	5,000,000	17,350,100	3,730,500	430,400	12,241,200	1,271,200
Broadway	1,000,000	5,723,300	632,300	522,400	4,670,700	900,000
Maritime	1,000,000	3,949,400	737,300	164,900	3,805,200	189,000
Pacific	422,700	2,521,900	398,400	213,700	2,340,000	
Republic	1,500,000	4,976,000	494,600	190,700	2,682,600	1,125,000
Chatham	450,000	3,508,100	678,400	206,500	3,791,300	45,000
People's	412,500	1,483,100	135,700	155,400	1,440,700	5,400
North American	1,000,000	1,491,500	135,700	155,400	1,440,700	5,400
Hanover	1,000,000	7,957,500	1,382,900	558,800	7,884,000	800,000
Irving	500,000	2,997,000	658,700	247,500	3,005,100	423,000
Metropolitan	3,000,000	13,419,000	3,339,000	71,000	12,104,000	45,000
Citizens	400,000	1,924,300	263,800	169,800	2,985,100	585,000
Nassau	1,000,000	2,344,700	122,600	82,200	2,144,000	429,700
Market	500,000	2,602,100	572,500	94,800	2,310,400	430,000
St. Nicholas	500,000	2,273,200	343,600	64,000	1,969,300	450,000
Shoe & Leather	240,000	1,491,500	111,000	169,800	1,040,200	224,800
Corn Exchange	1,000,000	3,874,400	383,600	110,400	2,563,800	4,000
Continental	1,000,000	5,762,000	1,411,900	187,800	6,030,500	780,300
Oriental	300,000	1,688,500	39,300	310,100	1,509,900	
Marine	400,000	1,491,500	111,000	169,800	1,040,200	224,800
Importers & Tr.	1,500,000	20,952,000	3,859,700	432,100	23,137,800	1,100,100
Park	2,000,000	17,344,000	3,670,300	797,700	20,230,000	540,000
Mech. Bkg. Ass'n	500,000	890,800	149,400	11,200	532,500	138,300
North River	250,000	1,491,500	111,000	169,800	1,040,200	224,800
East River	250,000	900,600	111,000	85,100	714,000	224,800
Fourth National	3,200,000	17,548,200	3,869,300	682,000	17,076,900	810,000
Central Nat'l	2,000,000	9,344,000	2,399,600	777,000	10,041,000	1,487,000
Second National	300,000	2,457,600	476,000	259,000	2,735,600	45,000
Ninth National	750,000	4,932,900	1,181,100	134,700	3,747,000	450,000
First National	1,000,000	14,815,500	3,255,900	190,500	15,822,000	450,000
Third National	1,000,000	9,350,000	2,873,300	396,200	10,783,000	800,000
N. Y. Nat. Exch.	300,000	1,416,400	200,400	104,000	1,121,000	270,000
Bowery National	250,000	1,491,500	111,000	169,800	1,040,200	224,800
N. York County	200,000	1,329,800	16,500	388,400	1,439,800	180,000
German American	750,000	2,378,700	387,000	65,200	2,140,700	
Chase National	300,000	3,545,600	622,800	252,800	3,832,500	154,800
Fifth Avenue	100,000	1,353,800	271,300	100,400	1,393,700	
Total	60,475,200	314,123,500	68,517,300	13,517,700	208,928,700	19,344,500

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	\$407,300	Net deposits	Inc.	\$578,200
Legal tenders	Dec.	\$30,500	Circulation	Dec.	9,100

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
1880.						
Feb. 7.	290,381,600	52,994,600	16,437,900	264,044,200	21,083,200	720,978,190
14.	290,445,200	52,746,500	16,689,000	267,128,100	21,599,600	683,433,357
21.	290,491,200	52,746,500	16,689,000	271,901,000	21,282,200	720,414,114
28.	290,545,600	52,746,500	16,689,000	271,901,000	21,282,200	720,414,114
Mar. 7.	297,135,500	52,055,000	12,130,400	271,483,400	21,002,100	795,519,025
14.	297,266,900	52,055,000	12,130,400	271,483,400	21,002,100	795,519,025
21.	297,266,900	52,055,000	12,130,400	271,483,400	21,002,100	795,519,025
28.	297,266,900	52,055,000	12,130,400	271,483,400	21,002,100	795,519,025
Apr. 3.	290,639,500	53,069,300	10,847,500	259,306,800	20,981,600	771,019,970
10.	288,470,900	52,023,600	11,935,900	256,287,800	20,987,900	781,774,398
17.	284,320,800	52,050,800	11,935,900	256,287,800	20,987,900	781,774,398
24.	278,880,200	49,983,600	15,432,100	253,519,500	20,943,000	684,817,406
May 1.	280,438,300	49,406,500	17,014,000	252,572,200	20,946,200	697,435,051
8.	281,137,700	53,891,500	17,257,100	258,323,000	20,572,900	790,388,569
15.	278,574,200	54,728,000	19,229,200	261,075,000	20,498,400	697,632,049
22.	278,250,800	54,651,000	21,669,500	258,323,000	20,304,000	697,632,049
29.	278,216,400	50,271,700	22,547,400	262,762,600	20,328,100	697,632,049
June 5.	278,056,000	51,109,000	21,934,800	260,839,000	20,030,900	679,535,331
12.	278,056,000	51,109,000	21,934,800	260,839,000	20,030,900	679,535,331
19.	278,056,000	51,109,000	21,934,800	260,839,000	20,030,900	679,535,331
26.	283,905,100	65,210,000	21,715,800	271,770,800	19,920,000	697,435,051
July 3.	291,784,300	66,168,000	20,684,600	283,078,300	19,572,000	711,472,517
10.	298,423,500	70,822,100	19,624,800	290,714,700	19,525,500	711,472,517
17.	292,392,500	70,815,200	20,915,000	281,238,500	19,483,500	711,472,517
24.	294,517,800	69,058,900	20,331,200	291,370,000	19,483,500	711,472,517
31.	297,779,300	68,037,700	20,631,300	291,308,500	19,477,600	590,540,082
Aug. 7.	304,755,300	68,706,800	17,115,900	297,024,000	19,430,400	644,309,967
14.	304,755,300	68,706,800	17,115,900	297,024,000	19,430,400	644,309,967
21.	310,630,300	66,711,500	15,254,200	298,615,100	19,428,100	644,309,967
28.	310,732,100	66,413,800	15,335,500	296,422,900	19,396,400	644,309,967
Sept. 4.	311,942,000	65,434,700	14,541,400	297,188,800	19,342,300	623,650,183
11.	315,716,500	65,340,300	13,948,200	298,350,500	19,353,600	623,650,183
18.	314,123,500	68,517,300	13,517,700	298,928,700	19,344,500	623,650,183

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Atch. & Topeka 1st m. 78.	119		Old Colony, 78.		
do land grant 78.	110 1/2		do do.		
do 2d 78.			do do.		
Boston & Maine 78.	122	127 1/2	do do.		
Boston & Albany 78.	122	127 1/2	do do.		
do do.			do do.		
Boston & Lowell 78.			do do.		
do do.			do do.		
Boston & Providence 78.			do do.		
Burl. & Mo. land grant 78.	115		do do.		
do do.			do do.		
do do.			do do.		
Conn. & Passumpsic, 78, 1891.	111		do do.		
Fitchburg R.R., 4 1/2, new.	98	99	do do.		
do do.			do do.		
Fort Scott & Gulf 78.	108		do do.		
Hartford & Erie 78.	3 1/2	3 3/4	do do.		
Kan. City Top. & W. 78, 1st.	117		do do.		
do do.			do do.		
K. City Lawrence & Co. 43.	95		do do.		
Kas. City St. Jo. & C. B. 43.	114 1/2	115	do do.		
Little Rk. & F. 3d m. 78, 1st.	102 1/2		do do.		
New York & New Eng. 78.	110 1/2	110 1/2	do do.		
Ogdenburg & Lake Ch. 78.	110 1/2	110 1/2	do do.		

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
New York & New England.	95 1/2	37	Phil. & Read, scrip, 1832.	85	
do do.			do do.		
Norwich & Worcester.	140		do do.		
Ogdenburg & L. Champlain.	23 1/2	24 1/2	do do.		
do do.			do do.		
Old Colony.	74		do do.		
Portland & Saco & Portsmouth.	109		do do.		
Pullman & Palace Car.	120	121	do do.		
Rutland, preferred.	28	28 1/2	do do.		
Vermont & Massachusetts.	122		do do.		
Worcester & Nashua.	69		do do.		
<b>PHILADELPHIA.</b>			do do.		
<b>STATE AND CITY BONDS.</b>			do do.		
Penna. 5s, g'd, int. reg. or cp.			do do.		
do 5s, cur. reg.			do do.		
do 5s, 10-15, reg. 1879-82.	114 1/2	115	do do.		
do 5s, 15-25, reg. 1882-92.	106		do do.		
do 15-25, reg. 1882-92.			do do.		
Philadelphia 5s, reg.			do do.		
do 6s, old, reg.			do do.		
do 6s, n. reg., prior to '95.			do do.		
do 6s, n. reg., 1895 & over.			do do.		
Allegheny City 5s, coup.	105		do do.		
Allegheny City 7s, reg.	105		do do.		
Pittsburg 4s, coup.	90		do do.		
do 5s, reg. & cp. 1893.			do do.		
do 6s, gold, reg.			do do.		
do 7s, w't'n reg. & cp. 1893.			do do.		
do 7s, trimp. reg. 1893-95.			do do.		
N. Jersey 5s, reg. and coup.	108		do do.		



QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5...	68	70	Missouri—6s, due 1882 or '83	103	104	N. Carolina—Continued...	110	110	Rhode Island—6s, coup. '93-9	115	115
Class A, 2 to 5, small...	70	70	6s, due 1886	107	107	No. Car. RR., J. & J.	110	110	South Carolina—		
Class B, 5s	70	70	6s, due 1887	108	108	do A. & O.	110	110	6s, Act Mar. 23, 1880.	89	5
Class C, 2 to 5...	70	70	6s, due 1888	108	108	do coup. off. J. & J.	90	90	Non-fundable.	41	47
Arkansas—6s, funded...	14	14	6s, due 1889 or '90	109	110	do coup. off. A. & O.	90	90	Tennessee—6s, old...	41	47
7s, L. Rock & Ft. Scott Ins.	7	7	Asylum or Univ., due '92	110	110	Funding act, 1886	11	13	6s, new series...	31	32
7s, Memp. & L. Rock R.R.	7	7	Funding, 1894-95	111	111	do 1888	19	19	Virginia—6s, old...	25	25
7s, L. R. P. B. & N. O. R.R.	7	7	Hannibal & St. Jo., 1886...	105	106	New bonds, J. & J.	19	19	6s, new, 1886...	26	26
7s, Mo. O. & R.R.	7	7	Hannibal & St. Jo., 1887...	107	107	Chatham R.R.	19	19	6s, new, 1887...	26	26
7s, Arkansas Central R.R.	7	7	New York—6s, gold, reg. '87	107	107	Special tax, class 1...	29	29	6s, consol. bonds...	26	26
Connecticut—6s...	103	104	6s, gold, coupon, 1887...	107	107	do class 2...	3	5	6s, ex matured coupon...	50	60
Georgia—6s...	109	109	6s, loan, 1883...	107	107	do class 3...	3	4	6s, consol., 2d series...	26	26
7s, new...	109	109	6s, do 1891...	107	107	Consol. 4s, 1910...	77	77	6s, deferred...	74	8
7s, endorsed...	109	109	6s, do 1892...	107	107	Small...	103	103	D. of Columbia—8 5/8s, 1894...	98	90
7s, gold...	113	113	6s, due 1893...	107	107	Ohio—6s, 1881...	110	110	Registered...	98	98
Louisiana—7s, consolidated	47	49	North Carolina—6s, old J. & J.	31	31	6s, 1886...	110	110	Funding 5s, 1899...	106	106
Michigan—6s, 1883...	104	104	6s, old, A. & O.	31	31			do registered...	106	106	
7s, 1880...	115	115									

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Ch. Mil. & St. P.—Continued.			Mo. Kan. & St. P.—Continued.			Laf. Bl. & Mun.—Inc. 7, 1889		
(Active previously quoted.)			1st m. L. & C. Div. 1893...	114	115	H. & Cent. Mo. Ist. 1890...	109	113	Mobile O.—1st pref. debentures	87	90
Albany & Susquehanna	107	111	1st m. L. & C. Div. 1897...	115	116	Mobile & Ohio—New m. 7s	109	109	2d pref. debentures	49	50
Boston & N. Y. Air L. & C.	144	144	1st m. L. & D. 1898...	115	115	Nash. Chat. & St. L. 1st 7s	110	110	3d do	37	40
Burl. Cedar Rapids & No.	63	64	1st m. L. & D. 1903...	115	115	N. Central—6s, 1883...	109	109	4d do	37	40
Cedar Falls & Minnesota	130	130	Con. sinking fund, 1905...	114	115	6s, 1887...	111	112	N. Y. Lake E. & W. Inc. 6s, 1917	71	78
Central Iowa & Ogd.	130	130	2d mortgage, 1884...	110	110	6s, real estate...	106	106	N. O. Mob. & Tex. deb. sc. 1930	50	50
do 1st pref.	130	130	1st m. 7s, L. & D. Ext. 1908	114	114	6s, subscription...	130	130	Ohio Central—inc. 1920...	50	50
do 2d pref.	130	130	3d west div. 1st 6s, 1909	112	112	N. Y. & Hud., 1st m. 7s, comp.	130	131	Penn. Deol. & E. C. Inc. 6s	69	69
Chesapeake & Alton, pref.	180	180	1st 5s, L. & C. Div. 1910	90	90	Huds. R. 7s, 2d m. s. f. '85	129	129	Evans. div. inc. 1920	85	86
Cin. Ind. St. L. & Chic. pref.	180	180	1st m. H. & D. 7s, 1910	112	112	Canada South, 1st, int. gr.	129	129	St. L. L. M. S.—1st 7s, pref. int.	85	86
Clev. & Pittsburg, guar.	120	124	Chic. & Pac. div. 6s, 1910	112	112	Harlem, 1st m. 7s, comp.	129	129	2d int. 6s, accumulative	80	80
Dubuque & Sioux City	67	70	Chic. & Northw.—Sink. f. d.	106	106	do 1st m. 7s, reg.	129	129			
Frankfort & Kokomo	100	100	Int. bonds...	106	106	N. Y. Elevated—1st 7s, 1906	112	112			
Harlem	200	200	Consol. bonds...	106	106	Nevada Central—1st m. 6s	106	106			
Ind Bloom. & Western	125	125	Ohio & Mass. Consol. s. f.	111	111	Consolidated...	116	117			
Intern'l & Gt. Northern	100	100	2d consolidated...	116	116	1st m. Springfield div.	108	108			
Keweenaw & Des Moines	110	110	Coupon gold bonds...	114	114	Ohio Cent. 1st m. 7s, 1920	102	102			
Long Island	120	120	Registered gold bonds...	114	114	Peoria Dec. & E. V. 1st 6s	100	100			
Louis. N. Alb. & Chicago	100	100	Sinking fund...	107	108	Evans. div. 1st 6s, 1920...	100	100			
Memphis & Charleston	91	93	Iowa Midland, 1st m. 8s	120	120	Pacific Railroads—Gold bds.	111	111			
Metropolitan Elevated	109	114	Galena & Chicago, exten.	103	103	Central Pacific—Gold bds.	107	107			
N. Y. Elevated	109	114	Minneapolis 1st m. conv.	112	112	Cal. & Oregon, 1st m.	105	105			
N. Y. New Haven & Hartf.	169	171	Chicago & Mil. 1st m.	112	112	Cal. & Oregon, 1st m.	105	105			
N. Y. Ontario & West. pref.	124	124	Winona & St. P. 1st m.	104	110	State Aid bonds...	105	105			
Peoria Decatur & Evans	122	122	do 2d m.	104	104	Land grant bonds...	108	108			
Pitts. Ft. W. & Chic. guar.	122	122	C. C. & C. Ind's—1st, 7s, s. f.	114	114	Land grant bonds...	108	108			
do do spec'l.	122	122	Consol. mortgage...	114	114	San Joaquin Branch...	105	105			
Pitts. Titusville & Buffalo	132	132	St. L. & N. O.—Ten. lien 7s	105	105	Cal. & Oregon, 1st m.	105	105			
Rensselaer & Saratoga	100	100	1st cons. 7s...	110	110	State Aid bonds...	105	105			
Rome Watertown & Ogd.	100	100	C. St. P. Minn. & Oa Cons. 6s	107	107	Land grant bonds...	108	108			
St. Paul & Duluth	100	100	Chic. & E. Minn. 1st 6s, 1909	107	107	Union Pacific bond...	112	112			
do do pref.	100	100	N. Wisc. 1st m. 6s, 1930	102	102	Land grants, 7s...	116	116			
Stonington	129	129	St. P. & Sioux C. 1st 6s, 1916	106	106	Registered, 8s...	116	116			
Terre Haute & Indianapolis	100	100	Del. Lack. & W.—2d mort.	100	100	Kansas Pac.	100	100			
Texas & Pacific	100	100	do convertible	118	118	1st m. 6s, 96, do	118	118			
Toledo Peoria & Warsaw	100	100	Mortgage 7s, 1907...	118	118	Den. Div. 6s ass. cp. etf.	110	110			
United N. J. R.R. & Canal	100	100	Syr. B. & N. Y., 1st 7s	116	116	Penn. R.R. of Mex.—1st m.	107	107			
Warren	100	100	Morris & Essex, 1st m.	115	115	2d mortgage...	100	100			
			do bonds, 1900	115	115	Income, 7s...	100	100			
			do do 7s of 1871	115	115	St. M. & C. 2d class & 3d	94	94			
			Del. & Hud. Canal—1st m.	106	107	do 3-6s, class C...	78	78			
			1st mortgage, 1891...	112	113	do 1st 6s, Pelee, C. & O.	78	78			
			do extended...	112	113	do 1st 6s, Pelee, C. & O.	78	78			
			do 7s, 1904...	112	113	South Pac. of Mo.—1st m.	103	104			
			do Coup. 7s, 94...	112	113	Texas & Pac.—1st 6s, 1905...	101	101			
			do Reg. 7s, 94...	112	113	Consol. 6s, 1905...	92	92			
			1st Pa. div. coupon, 7s, 1917	116	120	do 1st 6s, 1905...	92	92			
			do reg. 7s, 1917...	116	120	1st construction, 6s, 1930...	81	82			
			Albany & Susquehanna 1st m.	110	110	Pennsylvania RR—	136	136			
			do 1st cons. guar.	115	115	Pitts. Ft. W. & Chic., 1st m.	136	136			
			Rens. & Saratoga, 1st coup.	128	128	do 2d m.	136	136			
			do 1st reg.	107	107	do 3d m.	136	136			
			Denn. & R. Grande 1st 1900	107	107	Cleve. & Pitts., consol., s. f.	123	123			
			do 1st cons. 7s, 1910	98	98	do 4th mort.	115	115			
			Erie—1st mort., extended...	104	104	Col. Chic. & I. C. 1st con.	490	490			
			2d mort., ext'n 6s, 1919...	106	106	do 2d Tr't Co. etf. ass.	490	490			
			3d mortgage, 7s, 1880...	106	106	do 2d do ass.	490	490			
			4th mortgage, 7s, 1880...	114	114	do 1st do suppl.	490	490			
			5th mortgage, 7s, 1888...	114	114	St. L. & K. T. H., 1st 7s, 92	113	113			
			1st cons. gold 7s, 1920...	120	121	do 2d 7s, 1898	111	111			
			2d cons. D. & B. bonds...	120	124	do 2d 6s, 1904	106	106			
			Buff. N. Y. & E. 1st m., 1916	120	124	Rome Wat. & Og.—Cons. 1st	117	117			
			N. Y. L. E. & W. 2d cons. 6s	88	88	St. L. & K. T. H. 1st m.	117	117			
			do 1st cons. 1, cp. 7s	84	84	2d mortgage...	104	105			
			do 2d cons. 1, cp. 7s	84	84	Arkansas Br., 1st mort.	104	104			
			Han. & St. Jos.—1st m., 7s	103	103	Cairo & Fulton, 1st mort.	103	103			
			Hous. & Tex. C.—1st m., 7s	103	103	Chic. & N. W. 1st m.	103	103			
			1st mort., West. Div. 7s...	103	103	St. L. Alton & T. H.—1st m.	112	112			
			1st mort., Waco & N. 7s...	118	118	do mortgage, pref.	112	112			
			2d C. & N. in line, 8s...	105	105	do income...	98	98			
			2d Waco & N. 8s...	105	105	Bellville & S. O. 1st m.	105	105			
			Inc. and ind. 7s...	99	99	St. P. M. & Manita—1st 7s	105	105			
			Ill. Cent. Dub. & Sioux C. 2d	108	108	2d mort., 6s, 1909...	105	105			
			Dubuque & Sioux C. 2d div.	108	108	Tol. Peo. & W.—	133	133			
			Cedar F. & Minn., 1st m.	108	108	Par. Cons. pref. 1st, E. D.	133	133			
			Ind. Bl. & W.—1st, pref. 7s	114	114	Int. mort., W. D.	65	65			
			1st mort., 7s, 1900...	64	64	Burlington Div.	65	65			
			Ind's Decatur & Sp'd 1st 7s	103	103	1st pref. inc. for 2d mort.	65	65			
			Int. & Gt. North. 1st 6s, gld.	103	103	Ispre. Inc. for consol.	65	65			
			Lake Shore & Mich. 1st m.	109	109	W. & T. 1st m. 7s, 92	97	97			
			Cleve. & Tol. Ind. s. f. 7s	111	111	T. & Wab. 1st ext. 7s...	110	110			
			do new bonds...	109	110	1st St. L. div. 7s, ext. mat. cp	103	103			
			Cleve. & Ash, 7s...	110	110	2d mortgage ext. exp	103	103			
			Nashv. & Decatur, 1st m.	110	110	Equipm. 6s, 1st m. 1880	41	41			
			Buffalo & State Line, 7s...	110	110	Consol. conv. 7s...	102	102			
			Kal'zo & W. Piceon, 7s...	110	110	Gt. Western, 1st m. ex cp	107	107			
			Det. Mon. & T., 1st 7s, 1906	120	120	do 2d m. 7s, 93, ex cp	107	107			
			Lake Shore Div. bond, 1st m.	124	125	Equipm. 6s, 1st m. 1880	100	106			
			do cons. coup. 1st...	124	125	Ill. & So. la. 1st m. 7s, ex cp	100	106			
			do cons. reg. 1st...	124	125	Hannibal & Naples, 1st 7s	112	112			
			do cons. reg. 2d...	124	125	St. L. K. C. & N. R. E. & R. 7s	112	112			
			Louis. & Nash.—Cons. m. 7s	120	120	2d mort., 8s...	112	112			
			2d mort., 7s, gold...	105	105	St. Chas. B'dge, 1st 7s, 1906	110	110			
			Cecilian Branch, 7s...	108	108	North Missouri, 1st m. 7s	118	118			
			N. O. & Mob., 1st 6s, 1890	111	111	West. Union Tel.—1900, coupon	116	116			
			Nashv. & Decatur, 1st 7s...	111	111	Spring. V. W. Works—1st 6s	105	106			
			Nash. & Decatur, 1st 7s...	111	111	Oregon R. & Nav.—1st 6s...	105	106			
			Nash. & Decatur, 1st 7s...	111	111	INCOME BONDS.	81	82			
			Nash. & Decatur, 1st 7s...	111	111	Chic. St. L. & N. O.—2d m. 1907	77	77			
			Nash. & Decatur, 1st 7s...	111	111	Col. Chic. & Ind. C. inc. 7s, 1890	44	44			
			Nash. & Decatur, 1st 7s...	111	111	Cent. Iowa coupon, deb. etcs.	107	107			
			Nash. & Decatur, 1st 7s...	111	111	St. P. & M's L. R. 1st m. 7s	107	107			
			Nash. & Decatur, 1st 7s...	111	111	Chic. & N. W. 1st m. 7s	107	107			
			Nash. & Decatur, 1st 7s...	111	111	Ind's B. & W'n—1st m. 1919...	45	49			
			Nash. & Decatur, 1st 7s...	111	111	Ind's Dec. & Sp'd. 2d inc.	65	67			
			Nash. & Decatur, 1st 7s...	111	111	Int. & Gt. Northern—2d inc.	77	77			
			Nash. & Decatur, 1st 7s...	111	111	Marquette & Cin. 1st mort.	65	65			
			Nash. & Decatur, 1st 7s...	111	111	do 1st mort., sterling	65	65			
			Nash. & Decatur, 1st 7s...	111	111	Metropolit'n Elev—1st 1906	102	103			
			Nash. & Decatur, 1st 7s...	111	111	do 2d 6s, 1890	102	103			
			Nash. & Decatur, 1st 7s...	111	111	Mich. Cent. Consol. 1st m.	112	112			
			Nash. & Decatur, 1st 7s...	111	111	1st mort., 8s, 1882, s. f.	109	109			
			Nash. & Decatur, 1st 7s...	111	111	Equipment bonds...	109	109			
			Nash. & Decatur, 1st 7s...	111	111	6s, 1906	109	109			
			Nash. & Decatur, 1st 7s...	111	111	Mo. & W. V. C.—1st m. 1904-6	59	59			
			Nash. & Decatur, 1st 7s...	111	111	3d mortgage, Inc. 1891...	59	59			

## Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.	
			Period	1878.	1879.		
Mark'd thus (*) are not Nat'l.	Amount					Bid.	Ask.
America.....	100,000,000	1,419,300	J. & J.	8	7½	July, '80.	34½
Am. Exchange.....	100,000,000	1,415,000	M. & N.	6	6	July, '80.	34½
Sowery.....	100,000,000	202,000	J. & J.	11	11	July, '80.	34½
Broadway.....	25,000,000	1,372,500	J. & J.	16	16	July, '80.	34½
Butcher & Dr.....	25,000,000	92,700	J. & J.	6	6	July, '80.	34½
Central.....	100,000,000	434,800	J. & J.	7	7	July, '80.	34½
Chase.....	100,000,000	74,100	J. & J.	6	6	July, '80.	34½
Chemical.....	100,000,000	180,800	J. & J.	6	6	July, '80.	34½
Citizens.....	25,000,000	174,400	J. & J.	6	6	July, '80.	34½
City.....	100,000,000	1,489,700	M. & N.	10	10	July, '80.	34½
Commerce.....	100,000,000	2,904,100	J. & J.	8	8	July, '80.	34½
Continental.....	100,000,000	2,240,000	J. & J.	3½	3½	July, '80.	34½
Corn Exchange.....	100,000,000	922,500	F. & A.	10	10	Aug., '80.	34½
East River.....	25,000,000	70,900	J. & J.	3½	3½	July, '80.	34½
East Ward.....	25,000,000	16,700	J. & J.	6	6	July, '80.	34½
Fifth Avenue.....	100,000,000	226,100	J. & J.	12	12	July, '80.	34½
First.....	100,000,000	2,184,700	Q. & J.	12	12	July, '80.	34½
Fourth.....	100,000,000	187,800	M. & N.	10	10	July, '80.	34½
Fulton.....	50,000,000	879,800	M. & N.	10	7½	July, '80.	34½
Gallatin.....	50,000,000	754,600	A. & O.	7	7½	July, '80.	34½
German Am.....	75,000,000	81,900	J. & J.	2½	2½	July, '80.	34½
Germania.....	100,000,000	62,200	J. & J.	5	5	July, '80.	34½
Greenwich.....	25,000,000	17,700	M. & N.	6	6	July, '80.	34½
Hanover.....	100,000,000	289,000	J. & J.	7	7	July, '80.	34½
Imp. & Traders.....	100,000,000	2,096,200	J. & J.	14	14	July, '80.	34½
Irving.....	50,000,000	7,500	J. & J.	8	8	July, '80.	34½
Island City.....	20,000,000	441,800	J. & J.	11	8	July, '80.	34½
Leather Manuf.....	100,000,000	1,103,800	F. & A.	8	8	Aug., '80.	34½
Manhattan.....	50,000,000	925,000	J. & J.	7	7½	July, '80.	34½
Marine.....	100,000,000	1,032,100	J. & J.	8	8	July, '80.	34½
Mechanics.....	25,000,000	70,400	M. & N.	2	4	May, '80.	34½
Mech. Assoc'n.....	100,000,000	188,100	M. & N.	6	3	July, '80.	34½
Mechanics & Tr.....	100,000,000	740,500	J. & J.	6½	6½	July, '80.	34½
Mercantile.....	50,000,000	178,100	J. & J.	9½	9½	July, '80.	34½
Merchants' Ex.....	100,000,000	41,500	J. & J.	10	9	July, '80.	34½
Metropolitan.....	100,000,000	1,233,400	J. & J.	12	12	July, '80.	34½
Murray Hill.....	100,000,000	67,700	J. & J.	5	5	July, '80.	34½
Nassau.....	100,000,000	860,100	J. & J.	8	8	July, '80.	34½
New York.....	100,000,000	40,700	J. & J.	8	8	July, '80.	34½
S. Y. County.....	100,000,000	88,500	F. & A.	8	7½	Aug., '80.	34½
N. Y. N. Exch.....	100,000,000	149,700	J. & J.	5	5	July, '80.	34½
No. America.....	70,000,000	106,900	J. & J.	7	7	July, '80.	34½
North River.....	25,000,000	183,100	J. & J.	10	8	July, '80.	34½
Oriental.....	50,000,000	224,500	Q. & J.	6	6	Aug., '80.	34½
Pacific.....	100,000,000	531,300	J. & J.	6	6	July, '80.	34½
Park.....	100,000,000	218,600	J. & J.	6	3	July, '80.	34½
People's.....	20,000,000	714,900	F. & A.	6	6½	July, '80.	34½
Phenix.....	50,000,000	58,800	J. & J.	3	3	July, '80.	34½
Produce.....	100,000,000	123,500	J. & J.	9	8	July, '80.	34½
Republic.....	100,000,000	173,200	J. & J.	10	8	July, '80.	34½
St. Nicholas.....	100,000,000	1,000,000	Quar.	1½	1½	July, '80.	34½
Seventh Ward.....	100,000,000	273,500	M. & N.	7	7	July, '80.	34½
State of N. Y.....	100,000,000	162,000	J. & J.	3	3	July, '80.	34½
Third.....	401,000,000	279,100	M. & N.	7½	7	July, '80.	34½
Traders' Ex.....	50,000,000	171,600	J. & J.	10	8	July, '80.	34½
Union.....	100,000,000	129,200	J. & J.	8	12	July, '80.	34½
West Side.....	100,000,000	129,200	J. & J.	8	12	July, '80.	34½

\* The figures in this column are as of date June 11, 1880, for the National banks and of date June 2, 1880, for the State banks.

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5 May, '80	110	112
Citizens' Gas Co (Bklyn).....	25	1,000,000	Var.	24 Feb., '80	61	64
do bonds.....	1,000	815,000	A. & O.	7 1889	100	105
Harlem.....	50	1,850,000	F. & A.	3 Feb., '78	72½	77
Jersey City & Hoboken.....	20	750,000	J. & J.	7½ July, '80	150	160
Manhattan.....	20	4,000,000	J. & J.	3 Aug., '80	132	135
Metropolitan.....	V. r.	1,000,000	M. & S.	5 Aug., '80	100	104
do certificates.....	1,000	5,000,000	Quar.	1½ July, '80	70	75
Mutual, N. Y.....	1,000	1,000,000	F. & A.	1889	104	109
Nassau, Brooklyn.....	25	1,000,000	Var.	24 Feb., '80	45	50
do scrip.....	Var.	700,000	M. & N.	3½ May, '80	40	45
New York.....	100	4,000,000	M. & N.	4 June, '80	105	107
People's (Brooklyn).....	1,000	1,000,000	Quar.	1½ July, '80	70	74
do bonds.....	1,000	375,000	M. & N.	7 1897	95	100
Bonds.....	Var.	125,000	M. & N.	6 1900	75	85
Central of New York.....	50	496,000	F. & A.	3 July, '80	50	55
Williamsburg.....	1,000	1,000,000	A. & O.	4 1900	101	104
do bonds.....	1,000	1,000,000	A. & O.	2½ July, '80	60	62
Metropolitan, Brooklyn.....	100	1,500,000	M. & N.	5 Sept., '80	170	175
Municipal.....	100	750,000	M. & N.	8 1888	105	110
Fulton Municipal.....	100	1,500,000	M. & N.	8 1888	65	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Bleecker St. & Fulton Ferry—Stk	100	900,000	J. & J.	3 July, '80	14	21
1st mortgage.....	1,000	694,000	J. & J.	7 July, '80	98	102
Broadway & Seventh Av.—Stk	100	2,100,000	Q. & J.	2 July, '80	100	105
1st mortgage.....	1,000	1,500,000	J. & J.	7 July, '80	103	105
Brooklyn City—Stock.....	100	2,000,000	Q. & J.	3½ Aug., '80	160	170
1st mortgage.....	1,000	300,000	M. & N.	7 July, '80	140	150
Broadway (Brooklyn)—Stock.....	100	200,000	Q. & J.	3 July, '80	140	150
Brooklyn & Hunter's Pt.—Stk	100	400,000	A. & O.	2 Apr., '80	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7 July, '80	102½	105
Bushwick Av. (Bklyn)—Stock.....	100	1,000,000	Q. & J.	2½ July, '80	100	105
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q. & J.	2 July, '80	100	105
Consolidated mort. bonds.....	1,000	1,200,000	J. & J.	7 Dec. 1902	108½	112
Christopher & Tenth St.—Stock	100	600,000	F. & A.	2½ Aug., '80	70	75
Bonds.....	1,000	250,000	J. & J.	7 July, '80	100	105
Dry Dock E. B. & Battery—Stock	100	1,200,000	Q. & F.	3 Aug., '80	119	125
1st mortgage, consolidated.....	500 & c.	900,000	J. & J.	7 July, '80	110	115
Eighth Avenue—Stock.....	100	1,000,000	Q. & J.	7 July, '80	100	105
1st mortgage.....	1,000	300,000	J. & J.	7 July, '80	100	105
42d St. & Grand St. Ferry—Stk	100	748,000	M. & N.	6 May, '80	165	175
1st mortgage.....	1,000	236,000	A. & O.	7 Apr., '80	110	115
Central Cross Town—Stock.....	100	600,000	Q. & J.	7 Nov., '80	100	105
1st mortgage.....	1,000	750,000	M. & N.	7 Nov., '80	100	105
Hout West St. & Pav. Fy.—Stk	100	250,000	Q. & J.	7 July, '80	94	100
1st mortgage.....	500	500,000	J. & J.	7 July, '80	94	100
Second Avenue—Stock.....	100	1,199,500	J. & J.	24 July, '80	92	95
3d mortgage.....	1,000	150,000	A. & O.	7 Apr., '80	95	102
Consol. convertible.....	1,000	1,050,000	M. & N.	7 May, '80	99	104
Extension.....	000 & c.	200,000	M. & S.	7 Sept., '83	97½	100
Sixth Avenue—Stock.....	100	750,000	M. & N.	5 May, '80	125	130
1st mortgage.....	100	500,000	J. & J.	5 July, '80	110	115
Third Avenue—Stock.....	100	2,000,000	Q. & F.	5 Aug., '80	100	105
1st mortgage.....	1,000	2,000,000	J. & J.	7 July, '80	104	106
Twenty-third Street—Stock.....	100	900,000	F. & A.	4 Aug., '80	115	125
1st mortgage.....	1,000	250,000	M. & N.	4 May, '80	105	112

\* This column shows last dividend on stocks, but the date of maturity of bonds.

## Insurance Stock List.

[Quotations by E. S. Bailly, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1880.	DIVIDENDS.			PRICE.	
	Par.	Amount.		1877	1878.	1879.		
						Last Paid.	Bid.	Ask.
American.....	50	400,000	500,510	15	14	10½	July, '80.	4 120
American Exch.....	100	200,000	70,560	10	10	July, '80.	4 120	
Bowery.....	25	200,000	421,240	20	20	June, '80.	4 120	
Broadway.....	25	200,000	31,240	20	18	Aug., '80.	4 120	
Brooklyn.....	17	153,000	218,712	20	20	July, '80.	4 120	
Citizens.....	10	210,000	457,540	20	20	July, '80.	4 120	
City.....	20	200,000	187,240	10	10	Aug., '80.	4 120	
Clinton.....	100	250,000	103,725	18	12	July, '80.	4 120	
Columbia.....	30	300,000	2,880	5	N'me	July, '77.	5 55	
Commercial.....	50	200,000	85,572	25	18	July, '80.	4 105	
Continental.....	100	1,000,000	159,690	13	10	July, '80.	4 105	
Eagle.....	40	300,000	546,418	20	15	Apr., '80.	7½ 195	
Empire City.....	100	200,000	72,970	14	10	July, '80.	3½ 95	
Exchange.....	30	200,010	51,880	15	10	Aug., '80.	5 105	
Farragut.....	50	200,000	187,240	15	10	July, '80.	4 105	
Firemen's.....	17	204,000	70,602	12	10	July, '80.	3½ 95	
Firemen's Tr.....	10	150,000	73,739	12	11	July, '80.	5 100	
Franklin & Emp.....	100	200,000	144,427	10	7	July, '80.	6 105	
German-Amner.....	50	1,000,000	926,450	10	10	July, '80.	4 145	
Germania.....	50	1,000,000	397,368	20	22	July, '80.	5 110	
Globe.....	50	200,000	124,467	20	10	July, '80.	5 110	
Greenwich.....	25	200,000	350,187	40	30	July, '80.	7½ 250	
Guardian.....	100	200,000	132,882	20	17½	July, '80.	5 135	
Hanover.....	15	150,000	73,285	10	10	July, '80.	5 130	
Hoffman.....	50	200,000	43,714	10	10	July, '80.	5 80	
Home.....	100	3,000,000	306,388	10	10	July, '80.	5 134	
Howard.....	25	200,000	150,228	12	10	July, '80.	5 100	
Importers & T.....	50	200,000	74,418	12	10	July, '80.	5 97	
Irving.....	100	200,000	11,179	13	10	July, '80.	4 120	
Jefferson.....	30	200,000	222,110	10	8½	July, '80.	4 150	
Knickerbocker (Bkn.)	20	150,000	197,190	20	20	July, '80.	10 170	
Knickerbocker	40	280,000	7,817	10	5	Jan., '79.	5 55	
Lafayette (Bkn.)	50	150,000	115,730	16	14	July, '80.	5 110	
Lamar.....	100	200,000	67,150	10	10	July, '80.	5 97	
Lang.....	50	150,000	12,480	10	10	July, '80.	4 80	
Long's, Bkn. & L.	50	330,000	243,251	20	16	July, '80.	5 113	
Lorillard.....	25	300,000	30,208	10	5	July, '80.	4 75	
Manuf. & Build.....	100	200,000	140,812	12	10	July, '80.	5 130	
Manhattan.....	25	200,000	211,480	20	20	July, '80.	5 103	
Mech. & Trad'rs	25	200,000	211,480	20	20	July, '80.	5 145	
Mech'ls's (Bkn.)	50	150,000	166,213	20	16	July, '80.	7 150	
Mercantile.....	50	200,000	39,101	10	10	July, '80.	5 120	
Mercantile.....	50	200,000	39,101	10	10	July, '80.	5 120	
Moutant (Bkn.)	20	150,000	106,438	20	16	July, '80.	5 120	
Nassau (Bklyn.)	50	200,000	183,656	18	12	July, '80.	5 115	
National.....	37½	200,000	186,505	20	20	July, '80.	5 160	
N. Y. Equities	10	200,000	102,554	10	10	July, '80.	5 150	
N. Y. & Fire	50	200,000	318,877	10	10	July, '80.	5 160	
N. Y. & Boston	100	200,000	120,620	17	14	Aug., '80.	5 105	
New York City	100	200,000	11,882	N'me	N'me	July, '80.	5 60	
Niagara.....	50	500,000	189,409	10	12	July, '80.	3½ 90	
North Bk. & L.	25	300,000	570,490	10	10	July, '80.	5 120	
Pacific.....	25	200,000	112,833	11	10	Apr., '80.	4 110	
Park.....	100	200,000	400,089	20	20	July, '80.	10 205	
Peter Cooper.....	20	150,000	45,537	20	12	July, '80.	6 108	
People's.....	20	150,000	201,888	20	12	July, '80.	6 108	
Phoenix.....	50	200,000	124,148	12	12	July, '80.	5 105	
Phoenix.....	50	1,000,000	423,273	20	15	July, '80.	5 120	
Relief.....	50	200,000	34,080	10	10	July, '80.	5 75	
Republic.....	100	300,000	23,118	10	20	July, '80.	3½ 70	
Rogers.....	25	200,000	6,040	10	5	July, '80.	3½ 70	
S. Nicholas.....	25	200,000	2,000	10	10	Fe., '80.	5 55	
Standard.....	50	200,000	170,301	12½	9-23	July, '80.	8-25 125	
Star.....	100	500,000	130,014	17½	12½	July, '80.	5 105	
Star.....	100	500,000	35,182	10	8½	July, '80.	7 80	
Sterling.....	25	200,000	143,528	16	14	July, '80.	5 113	
Streetcar.....	25	300,000	94,895	20	10	July, '80.	5 100	
Trademen's.....	25	300,000	94,895	20	10	July, '80.	5 100	
United States.....	25	250,000	921,374	12	11	July, '80.	5 120	
Westchester.....	10	300,000	437,314	20	20	July, '80.	120 110	
Westchester.....	10	300,000	437,314	20	20	July, '80.	120 110	



# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

### INDEX SINCE AUGUST SUPPLEMENT.

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### ANNUAL REPORTS.

#### Pullman's Palace Car Company.

(For the fiscal year ending July 31, 1880.)

The annual report to stockholders furnishes the following information:

INCOME ACCOUNT.	
Revenue.	
Earnings (leased lines included).....	\$2,051,299
Our proportion of earnings of other Sleeping Car Associations controlled and operated by this company.....	527,902—\$2,579,202
Patent royalties.....	14,022
Profit and loss, including interest, discount and exchange.....	42,243
	\$2,635,468
Disbursements.	
Operating expenses, including legal expenses, general taxes and insurance (leased lines included).....	\$636,777
Maintenance of upholstery and bedding (leased lines included).....	139,134
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other Sleeping Car Associations controlled and operated by this company.....	179,136
	\$955,047
Rental of leased lines.....	264,000
Interest on bonds.....	\$168,979
Dividends on capital stock.....	472,876
	\$1,860,902
Surplus for the year—being excess of revenue over ordinary disbursements.....	\$774,565
Balance of account for rebuilding and remodeling cars into latest standard Pullman cars.....	33,623
Balance of surplus for the year carried to credit of income account.....	740,942
	\$2,635,468

For six years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1874-75.....	\$2,558,647	\$983,346	\$1,575,301	\$530,357	\$1,024,944
1875-76.....	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-77.....	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-78.....	2,160,830	878,578	1,282,252	451,866	830,386
1878-79.....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80.....	2,635,468	955,047	1,680,421	432,479	1,247,942

#### FINANCIAL STATEMENT JULY 31, 1880.

472 cars and equipments, including franchises, cost.....	\$8,588,614
Detroit Car Works, cost.....	364,468
Chicago Car Works, in course of construction, including 300 acres of land—expended to date.....	230,125
Patents, United States and foreign, cost.....	184,383
Furniture and fixtures in the several offices of the company, 52 in number, cost.....	63,655
Real estate, Chicago, cost.....	22,001
Amount invested in other Car Associations controlled and operated by this company.....	2,440,621
Construction material and operating supplies, including amount paid on cars in process of construction.....	718,879
Balance of current accounts.....	385,176
Cash on hand and in bank.....	282,386
	\$13,280,313

### Liabilities.

Capital stock issued, 59,902 shares, par value, \$100 each..	\$5,990,200
Outstanding bonds—	
8 per cent currency debenture bonds—	
Second series, due May 15, 1881.....	\$328,000
Third series, due February 15, 1887.....	445,000
Fourth series, due August 15, 1892.....	820,000
7 per ct. cur'cy debent. b'nds, due Oct. 15, 1888.....	767,000
7 per ct. sterling deb. conv. b'nds, due Apr. 1, '85.....	116,000
Amount received from sale of old cars leased from Central Transportation Company.....	419,003
	\$8,885,203

Surplus—invested in the assets of the company.....	\$4,478,273
Less written off during the year for loss on cars sold and destroyed, replaced by new cars.....	\$34,686
Less written off in settlement of claims against Allegheny County for cars, &c., destroyed in Pittsburg riots of 1877.....	18,608
Less doubtful accounts written off.....	29,868—
Embraced in the following accounts—	
Guarantee fund account.....	\$15,728
Depreciation account (formerly sinking fund account) to provide for possible depreciation in value of franchises and patents.....	800,000
Income account.....	3,579,380
	\$4,395,109
	\$13,280,313

### GENERAL INVESTMENT NEWS.

**American Union Telegraph Company.**—The stock of this company to the amount of \$10,000,000, in shares of \$100 each, has been admitted to the New York Stock Exchange. The company was organized May 15, 1879, and the statement submitted to the Exchange Committee contains the following:

"The bonds of the company are a series of 5,000, of the par value of \$1,000 each, in all \$5,000,000, bearing interest at the rate of 6 per cent per annum, payable January 1 and July 1. The date of issue is July 1, 1880. The date of maturity is July 1, 1905. \* \* The lines of the company reach the most important towns and cities of the United States and Canada, and, together with the lines covered by working contracts and leases, will form a system of 75,000 miles of wire, of which about 55,000 miles are now in operation, and the balance is being rapidly constructed. The company has an exclusive connection with the new French Atlantic cables. In addition to its lease of the lines of the Dominion Telegraph Company of Canada, 5,766 shares of the capital stock of that company are owned by the American Union Telegraph Company. The company also controls valuable patents that are essential to the rapid and efficient handling of its business. The Farmers' Loan & Trust Company has been appointed register of the stock."

The officers of the company are: President, General Thomas T. Eckert; First Vice-President, Mr. D. H. Bates; Second Vice-President, Mr. Thomas Swinyard; Treasurer, Mr. G. P. Morosini; Secretary, Mr. Thomas F. Clark, and General Superintendent of Construction, Mr. D. Doren. Following are the directors: Messrs. Jay Gould, Sidney Dillon, W. E. Connor, Robert Garrett, Levi L. Leiter, Thomas Swinyard, Nathaniel Niles, Russell Sage, J. J. Slocom, Frederick L. Ames, Thomas T. Eckert, T. Gordon Dexter and D. H. Bates.

**Anthracite Coal Tonnage.**—The statement of the anthracite coal tonnage for the month of August and for the eight months of the year to August 31, is given below:

	August.		Eight months.		Decrease.
	1879.	1880.	1879.	1880.	
Phil. & Read. RR.....	677,075	470,222	4,774,550	3,494,882	1,279,668
Lephigh Valley.....	346,572	368,929	2,758,494	2,610,546	138,948
Cent. RR. of N. J.....	329,341	277,027	2,414,487	2,020,051	394,435
Del. L. & W. RR.....	359,477	280,247	2,408,342	2,118,728	289,614
D. & H. Canal Co.....	272,307	183,578	1,914,648	1,608,838	305,810
Pennsylvania RR.....	161,821	204,937	1,089,824	1,100,022	-10,198
Penn. Coal Co.....	131,987	81,465	950,269	631,009	319,260
N.Y.L.E. & W. RR.....	52,822	29,107	312,674	251,354	61,320
Total.....	2,331,405	1,895,515	16,623,286	13,844,431	2,778,854

\* Increase.

The stock of coal on hand at tide-water shipping points August 31, 1880, was 619,899 tons; on July 31, 753,081 tons; decrease, 136,182 tons.

**Boston Water Power Company.**—The Transcript reports that this company has completed the arrangements for the sale of all its remaining lands north of the Boston & Albany Railroad for \$700,000. This will cancel one-quarter of the debt, leaving it about \$2,100,000.

**Chicago & Eastern Illinois.**—The income bonds to the amount of \$1,000,000 have been placed on the New York Stock Exchange list. These bonds are dated Dec. 1, 1877, and mature Dec. 1, 1907, with such annual interest to be paid thereon (not in any event to exceed 7 per cent per annum, and to be non-cumulative) as shall be yearly fixed and declared payable by the directors. The denominations are \$1,000, Nos. 1 to 800, both inclusive, and \$500, Nos. 1 to 400, both inclusive. The company obtained its rights under the foreclosure and sale of the Illinois Division of the Chicago Danville & Vincennes Railroad, under decree of the United States Court of the Northern District of Illinois, Feb. 7, 1877, and under foreclosure and sale of the Indiana Division of the same railroad, under decree of the United States Court for the District of Indiana, Feb. 9, 1877. The length of road from Dalton to Danville, Ill., is 107 miles, and from Bismarck, Ill., to Coal Creek, Ind., 24 miles, a total of 131 miles. The first mortgage bonds amount to \$3,000,000. The capital stock is \$500,000. By arrangement with the Pitts-

burg Cincinnati & St. Louis Railway Company freight trains of this road are at present run between Dalton and Chicago over their tracks. A lease has been entered into between this company and the Chicago & Western Indiana Railway Company, which is at present constructing a line from Dalton to Chicago, by which this company acquires in perpetuity an independent entrance into Chicago, with suitable depots, yards, &c. Passenger trains of this road are now being run between Dalton and Chicago over this line.

**Chicago Milwaukee & St. Paul.**—At a meeting of the directors, on Thursday, dividends of 3½ per cent each were declared upon the common and preferred stocks. No statement of earnings and expenses was published, but it was stated that the earnings were sufficient to authorize the company's payment of a 3½ per cent dividend on the preferred stock in addition to that declared to-day, and, if the rate of increase in earnings continued, a dividend of 3½ per cent on the common stock could be declared on November 1.

The following bonds have been admitted to the New York Stock Exchange list:

Chicago Milwaukee & St. Paul, Chicago & Pacific Division, 6 per cent bonds, to the amount of \$2,000,000; and

Hastings and Dakota Division, first mortgage, due 1910, 7 per cent bonds, to the amount of \$525,000.

The bonds cover the line from Chicago to the Southwestern Division of the St. Paul Road, a distance of about ninety miles, and the bridge, which is now almost completed, across the Mississippi River at Sabula, Iowa. It is expected that the entire line from Chicago to Sabula—forming the Chicago & Pacific Division of the St. Paul Road—will be completed by the end of October.

**Flushing & North Side.**—Thomas Messinger, Esq., of Great Neck, has been appointed by the Supreme Court Receiver of the Flushing & North Side Railroad, of which the bondholders are foreclosing the mortgages.

**Houston & Texas Central.**—The following is the comparative statement of the earnings and expenses of the road for the month of July:

	1879.	1880.	Increase.
Gross earnings.....	\$186,848	\$227,679	\$40,830
Operating expenses.....	135,914	162,958	27,043

Net earnings..... \$50,933 \$64,720 \$13,786  
Track is laid on the Western extension, known as the Texas Central road, to Hico, Texas, 80 miles from Waco and 70 miles from Ross, the end of the old Waco branch and the beginning of the road built by the Texas Central Company. Work is progressing toward the proposed terminus in Eastland County, 60 miles from Hico.

**Memphis City Bonds.**—The *New York Times* reports that the conference between the commission appointed by the Tennessee Legislature and the New York holders of Memphis bonds, relative to patching up a compromise of the debt of Memphis, was held at No. 39 Pine Street. T. B. Turley and Dr. A. T. Porter were the only members of the commission present. R. B. Snowden, John Overton, Jr., Judge John M. Lee, John R. Goodwin, F. S. Davis and F. S. Cossitt were the only bondholders who appeared. The proceedings were secret, and all information was subsequently refused, except that the commission has concluded their business here and that a satisfactory arrangement will probably be arrived at.

—The *Baltimore Sun* states that at the meeting held last week in Baltimore, Receiver Latham reported the debt of Memphis, January 1, 1879, at \$4,554,000. Taking the compromise bonds at their par value, \$1,054,000, the total indebtedness January 1, 1881, would be \$5,600,000, or with interest \$6,000,000. This, with other claims, would make it \$6,600,000. The assets were nominally \$1,400,000, which embraced back taxes for 22 years, and of which not more than \$500,000 would be realized, leaving the total indebtedness of Memphis, January 1, 1881, at about \$6,000,000. The assessed valuation of Memphis was \$14,942,480, and \$2,500,000 was delinquent for State, county and city taxes, the county and State taxes being a prior lien for nearly \$527,000 before the city was paid. The question was, what amount of taxes could the property bear? State and county taxes would be 75 cents and city taxes \$1 50, and the utmost limit the property could bear was 3 per cent. When the old city government was repealed there was not a cent of public property. Since then they were getting their streets and sewers in working condition. The idea was to raise \$100,000 or \$120,000 each year, which would pay the interest on and provide a sinking fund for part of the debt. Any settlement the bond-owners would agree to would suit, either to take a small bond with large interest or a large bond with short interest. The intention was to place the bondholders who had already compromised at one-half on an equal footing with those who had not. Mr. Sellman took exceptions to the low valuation of property in Memphis, and Mr. Turley explained that the value of the real estate was \$12,000,000, which was fully up, in view of the fact that Memphis had lost over 10,000 people in ten years by epidemics out of a population of 40,000, and that one-half the people remaining were colored, and owned no property.

There was considerable more discussion, and one of the commission stated that the idea was to scale the \$6,000,000 indebtedness down to a point where the amount raised by the additional 75 cent tax (\$100,000 to \$120,000) would pay the interest. In other words, at 6 per cent it would pay interest on \$2,000,000 or one-third the debt. At 3 per cent it would pay interest on about \$4,000,000 or two-thirds.

**Midland of New Jersey.**—The earnings of this railroad for

the three and one-half months from May 16 (the time the road was turned over by the Receivers) to September 1 were \$199,881	
Operating expenses.....	\$104,216
Pennsylvania Railroad terminal charges.....	18,982
Leased railroads.....	10,840
	134,039

Net earnings..... \$65,842

This company is laying 800 tons new steel rails and is putting on all its cars the Westinghouse automatic brakes; 40 new freight cars and two new locomotives have been recently added to its rolling stock. The bridge over the Erie at West End has just been rebuilt. Passenger cars, as well as freight are now run to connect with New York Ontario & Western Railroad.

**Minneapolis & St. Louis.**—A dispatch to the *Chicago Tribune* from St. Paul, Minn., September 20, said: "The report of the Minneapolis & St. Louis Railway Company to the State Railroad Commissioner, for the year ending June 30, 1880, was filed to-day. The total bonded indebtedness of the company is \$2,405,000; the total cost of construction and equipment is \$4,750,606. The whole length of the line is 369 miles. The branch from Albert Lea to Fort Dodge was opened to the State line in November, 1879, and completed to Fort Dodge the last of June 1880. The total earnings for the year were \$582,463; the total operating expenses of the entire line were \$339,930, or 58·36 per cent of the earnings. The excess of earnings over the operating expenses and taxes is \$230,920. The total payments, in addition to the operating expenses, were \$1,095,641."

**Missouri Pacific.**—The stockholders of the Missouri Pacific Railroad Company met in St. Louis to ratify articles of agreement and consolidation between the Missouri Pacific and the following roads: St. Louis & Lexington, Kansas City & Eastern, Lexington & Southern, St. Louis Kansas City & Arizona, Kansas City Leavenworth & Atchison. The consolidation of these roads, which practically existed, was unanimously ratified, and the combined roads will hereafter be known as the Missouri Pacific Railway Company.

**Mobile City Finances.**—A press dispatch from Mobile, Ala., Sept. 23, says: "At a meeting of the Commissioners of the City of Mobile, bondholders and taxpayers, to-day, the following was adopted:

"Resolved: As citizens and taxpayers of Mobile, we desire that the Commissioners of the City of Mobile shall make a settlement with the creditors of the late City of Mobile as favorable to them as practicable on the basis of a taxation on the property within the limits of the late City of Mobile of one per centum on the value of said property.

"The Commissioners will meet the creditors in New York on October 14."

**Nashville Chattanooga & St. Louis.**—The stockholders of this railway elected the following directors for the ensuing year: James A. Porter, J. W. Thomas, E. P. Alexander, G. M. Fogg, A. M. Quarrier, E. L. Jordan, J. W. Childress, H. C. Murrell, Thomas W. Whiteside, Thomas Lipscomb, George A. Washington, V. K. Stevenson, Thomas W. Evans, B. F. Guthrie and C. C. Baldwin.

Eleven of these gentlemen were members of the old board, eight being Tennesseans.

The board then met and elected Hon. James A. Porter, President; F. de Funiak, General Manager; J. W. Thomas, General Superintendent.

**New Orleans Mobile & Texas.**—The following have been placed on the New York Stock Exchange, viz:

Capital stock, \$4,000,000; shares, \$100 each. Debenture scrip, \$3,000,000, dated May 8, 1880, and payable May 8, 1930, or after, secured by a mortgage, subject only to a \$5,000,000 first mortgage of the Louisville & Nashville Railroad Company, and entitled to all the net earnings in any one year not exceeding 6 per cent. \$5,000,000 first mortgage 6 per cent gold bonds, dated May 8, 1880, and payable January 1, 1930, issued by the Louisville & Nashville Railroad Company, upon this road, as its New Orleans and Mobile Division.

The company is a reorganized corporation, and its road is leased to the Louisville & Nashville Company. The official statement says:

"The road is located in and between the cities of New Orleans and Mobile. The length is 141 miles, with a branch to Lake Ponchartrain of six miles, making a total of 147 miles main line; sidings are about twenty miles. \* \* The road was completed and put in operation in 1870. The gross earnings of the main line in 1872 reached about \$960,000, or about \$7,000 per mile. During and since 1873, in consequence of the general depression in business throughout the country, and the return at occasional periods of yellow fever, the average receipts for the last seven years have been a little in excess of \$700,000 per annum, or about \$5,000 per mile on the main line. With the return of business activity everywhere now apparent, no less with this property than of others of the same description, it is confidently expected the receipts upon this road will very soon reach, if not exceed, those of 1872, above referred to, in which even the debenture scrip issued under the second mortgage, amounting to \$3,000,000, will be assured the full amount of interest provided for from the net earnings, namely, 6 per cent per annum, and any further increase will inure to the stock issued, amounting to \$4,000,000. Prior to the company's default of interest, July 1, 1874, there was outstanding, issued for costs of construction and for property belonging to the then existing company, of first mortgage 8 per cent bonds, \$4,000,000; second mortgage 8 per cent bonds, \$2,000,000; capital stock, \$4,000,000; total, \$10,000,000.



"In consequence of the default then made the property passed into the possession of the trustees of the first mortgage bonds, E. D. Morgan and J. A. Raynor, during January, 1875, and by them was operated under the order of the United States Court until its reorganization in April last. Owing to the worn out condition of the property at the time of their entry into possession, it became necessary to renew every portion of the same, bridging, crossties, rails, rebuilding of equipment, raising of road bed, and the making of embankments where before bridges had been used. All this was done during the time at an expenditure, including the allowances made for the administration, of about or nearly \$3,000,000, nearly two of which was derived from net earnings; balance was furnished by the lessees—nearly \$1,000,000—to pay trustees' certificates for expenses, allowances, etc. The equipment has been entirely overhauled and rebuilt—made as good as new. The bridges have all been rebuilt of creosoted timber, except some 6,000 lineal feet of the most important structures, where iron was used; several miles of embankment substituted, where before wooden trestle was used; the roadbed raised from 2 to 3 feet for about thirty miles; all renewals of rail have been of steel, amounting to something over 100 miles; station houses, shops, and depot buildings rebuilt and put in repair. The property was sold under decree of court, at the instance of the first mortgage bondholders, on April 24 last, upon which there was due, with accrued interest, about \$6,500,000; upon the second mortgage bonds, \$3,000,000; capital stock, \$4,000,000; a total of about \$13,500,000.

"It was purchased by a committee appointed for the purpose of perfecting a reorganization, which should make a lease of the property, with its franchises, to the Louisville & Nashville Railroad Company, which was done on May 8 last, and the property is now operated, and has been since about the middle of May, by the Louisville & Nashville Railroad Company, making a through line, under its management, from Louisville, Ky., to New Orleans, La. A condition precedent to making of said lease was that the Louisville & Nashville Railroad Company should issue its own bonds, secured by mortgage upon this property, for the amount of \$5,000,000, to be used in the purchase of \$4,000,000 of old first mortgage bonds outstanding, and to provide \$1,000,000 for preferential charges, under the order of the United States Court. This was done by a tripartite mortgage of the New Orleans Mobile & Texas Railroad Company, made to the Farmers' Loan & Trust Company, to secure the Louisville & Nashville Railroad Company for such issue of bonds."

**New Orleans Pacific.**—A mortgage of the New Orleans Pacific Railroad for \$7,100,000 was recorded September 8 at Shreveport, La. The lines specified are a main line from New Orleans to Shreveport, and branches to Texas, to Opelousas and to Baton Rouge. The contract for constructing the road from New Orleans to Shreveport was ratified August 22, and work on that portion of the road between Shreveport and Leconte Station was to be begun within thirty days after the ratification of the contract, and to be completed by August 1, 1881. The work on the road will probably be commenced about Oct. 1.

**New York Central & Hudson River.**—Messrs. J. S. Morgan & Co. publish in London the following statement of gross receipts and estimated net earnings. The latter are estimated, as we understand, by taking the average per cent of operating expenses of the road for ten years past as the basis for calculating net earnings this year:

	Gross Earnings.	Estimated Net Earnings.
For the month ending August 31, 1880....	\$3,023,000	\$1,330,120
For the same period last year .....	2,546,000	1,120,240
Increase.....	\$477,000	\$209,880
For eleven months ending Aug. 31, 1880....	\$30,175,000	\$13,277,000
For same period last year .....	25,474,000	11,208,560
Increase.....	\$4,701,000	\$2,068,440

**New York City Elevated Roads.**—The directors of the Metropolitan Elevated Railway Company adopted resolutions approving the award of the Board of Arbitration, and recommending its adoption by the stockholders. A meeting was called for September 25 for the purpose of ratifying the award. Jose F. Navarro was appointed a committee to confer with those of the New York and Manhattan Companies upon the best means of carrying the provisions of the award into effect.

**Northern Central (Pennsylvania and Maryland).**—The comparative statement of earnings and expenses for the month of August is as follows:

	1879.	1880.	Increase.
Gross earnings.....	\$316,716	\$453,923	\$137,207
Expenses.....	260,489	330,966	70,476
Net earnings.....	\$56,226	\$122,956	\$66,730

Following are the earnings for the year to August 31, 1879 and 1880:

	1879.	1880.	Increase.
Gross earnings.....	\$2,475,661	\$3,120,012	\$644,350
Expenses.....	1,896,627	2,146,816	250,188
Net earnings.....	\$579,033	\$973,195	\$394,161

**Oregon Railway & Navigation Co.**—This company gives notice, in a circular dated the 16th inst., that a special meeting of the stockholders will be held at the office of the company at Portland, Oregon, on the 20th of October next, for the purpose of voting on a proposition submitted by the directors to increase the capital stock from 60,000 shares, the present issue, to 120,-

000 shares, of \$100 each, stockholders of record September 28, 1880, to have the option of subscribing for 30,000 shares at par, and 30,000 are to be offered for public subscription at such later time as the directors may determine. The President, in his annual report, estimates that the amount required for construction purposes during the years 1880 and 1881 will be about \$3,000,000; and it is proposed to raise the needed amount by sales of stock rather than increase the bonded debt.

**Peoria Decatur & Evansville.**—This company has had its bonds admitted to the New York Stock Exchange list as follows: \$750,000 first mortgage 6 per cent bonds; \$750,000 income bonds. The statement submitted reports that the line of road mortgaged to secure the above-named issues of bonds extends from Mattoon, Ill., to the city of Evansville, Ind., on the Ohio River, a distance of about 135 miles, 75 miles of which are fully completed and equipped and trains are running regularly, forming a continuous line from Peoria, Ill., to Evansville, Ind., about 250 miles in length. The total issue of first mortgage bonds on this division will be \$1,470,000, dated September 1, 1880, and maturing September 1, 1920. Par value of each bond, \$1,000. The trustees are Mr. H. L. Morrill and the Central Trust Company, New York. The whole issue of income bonds on this division will be \$1,230,000, dated September 1, 1880, and maturing September 1, 1920. Par value of each bond \$1,000, and bearing interest at the rate not to exceed 6 per cent in any one year, as the net income for the particular year, after deducting interest on the first mortgage bonds, taxes and rentals, and all expenditures for betterments, will pay, and such interest is to be non-cumulative. The trustees are Mr. H. L. Morrill and the Central Trust Company, New York. The balance of bonds will remain in abeyance until the remaining 60 miles of partially-finished road are completed. The company has no floating debt. The equipment is new and ample for operating the whole line successfully. The funded debt on the road will be as follows: First mortgage 6 per cent bonds, line from Pekin to Mattoon, \$1,287,000; first mortgage 6 per cent bonds, Evansville division, \$1,470,000; income bonds, line from Pekin to Mattoon, \$858,000; income bonds, Evansville Division, \$1,230,000. Total, \$4,845,000.

**Pennsylvania Railroad.**—The statement of increase in earnings in the month of August has been issued in the usual form. The mere publication of increase or decrease in earnings is insufficient and obscure, and we bring forward our complete statement of both gross and net earnings during each month of the year. In August the increase in gross earnings was \$740,637 and in net earnings \$297,482. For the eight months, January 1 to August 31, the increase in gross earnings was \$5,427,398 and in net earnings \$2,848,992. The Pennsylvania Railroad on all its lines east and west has made \$4,628,239 more profit in eight months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
Total 8 mos. . .	\$26,607,070	\$21,179,682	\$10,951,394	\$8,102,402

As to the lines west of Pittsburgh and Erie, there is a discrepancy in the figures published, as compared with the statements issued in 1879. The net surplus over liabilities for the eight months of 1880 is reported by the company just as we give it in the table below—at \$1,879,249—but it is said to be an increase over the corresponding eight months of 1879 of \$2,116,103. Our table for each month of 1879, however, compiled below, shows that there was then a net surplus of \$99,952, making the gain this year only \$1,779,297. The discrepancy, as explained by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879.

ALL LINES WEST OF PITTSBURG.

	Net Surplus above all Liabilities, including Rentals, Interest, &c.		Gain in 1880.
	1880.	1879.	
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	312,269	deficit 82,178	394,447
May.....	11,201	deficit 158,090	169,291
June.....	8,471	deficit 269,182	277,653
July.....	300,827	52,732	248,095
August.....	267,296	252,972	14,324
Net for eight months	\$1,879,249	\$99,952	\$1,779,297

**Philadelphia & Reading.**—The official comparative statement of the gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of August and for nine months (not eight months) of its fiscal year is as follows:

	GROSS RECEIPTS.		1880.	
	August.	9 months.	August.	9 months.
Railroad traffic.....	\$1,305,414	\$9,191,503	\$1,415,833	\$11,495,798
Canal traffic.....	101,092	560,386	63,490	444,911
Steam colliers.....	47,630	482,756	43,283	433,660
Coal barges.....	8,143	107,480	9,204	72,332
Total Railroad.....	\$1,462,280	\$10,342,127	\$1,531,813	\$12,446,703
P. & R. Coal & Iron Co. .	805,686	7,123,446	918,571	7,780,137
Total of all.....	\$2,267,967	\$17,465,573	\$2,450,384	\$20,226,840

## TONNAGE AND PASSENGERS.

	1879.		1880.	
	August.	9 months.	August.	9 months.
Coal on railroad... tons.	730,214	5,707,371	557,614	4,785,760
Merchandise..... tons.	545,930	3,273,988	483,571	4,403,360
Passengers..... No.	820,270	5,555,816	900,147	7,125,353
Coal by steam col. tons.	55,111	440,997	54,752	408,692
Coal mined by Coal & Iron Co..... tons.	413,270	3,021,254	244,335	2,265,788
Mined by tenants... tons.	113,942	898,957	105,311	799,663

Total mined... tons. 527,213 3,920,212 349,646 3,065,451

The statement of receipts and expenses of the railroad company for the month of August is as follows:

	1879.		1880.	
	August.	9 months.	August.	9 months.
Gross receipts from all sources.....	\$1,462,280	\$10,342,127	\$1,531,813	\$12,446,703
Gross expenses, including rentals..	982,528	7,703,756	1,042,162	9,528,245

Net profit..... \$479,752 \$2,638,370 \$489,651 \$2,918,457

Following is the statement of the Philadelphia & Reading Coal & Iron Company for the month:

	1879.		1880.	
	August.	9 months.	August.	9 months.
Receipts.....	\$805,686	\$7,123,446	\$918,371	\$7,780,137
Expenses.....	977,470	7,877,485	845,261	7,765,903
Total net profit.....	\$171,784	\$1,854,331	\$73,309	\$2,932,690

\* Profit. † Loss.

**Pittsburg Titusville & Buffalo.**—The earnings of this road for the month ending Aug. 31, 1880, compared with the same month in 1879, are as follows:

	Gross receipts.	Expenses.	Net profits.
August, 1880.....	\$55,500	\$27,800	\$27,700
August, 1879.....	37,526	19,596	17,930
Increase.....	\$17,973	\$8,203	\$9,769
8 months, 1880.....	\$372,672	\$198,103	\$174,569
8 months, 1879.....	308,198	192,226	115,972
Increase.....	\$64,473	\$5,877	\$58,596

Gross expenses in 1879 were 62.37 per cent of gross receipts for the eight months; gross expenses in 1880 were 53.16 per cent of gross receipts for the eight months.

**Richmond & Allegheny.**—Work on this railroad between Richmond and Lynchburg is advancing rapidly. On Sept. 21 the road was opened for travel and traffic between Richmond and Maiden's Adventure, 27 miles, between which points there has been no communication for several weeks owing to the closing of the canal.

**Rochester & State Line.**—At Rochester, September 23, the suit of the City of Rochester against Isaac S. Waterman, of Philadelphia, Henry A. Taylor, Thomas Leighton, and others, to recover \$600,000 for the non-delivery of that amount of the capital stock of the Rochester & State Line Railway Company, was decided against the city, and the complaint dismissed with costs. The case was tried in May and submitted to the full bench in July. Judge Rumsey rendered the decision. This case was mentioned last April as causing Mr. Vanderbilt's withdrawal from the Directory of the State Line Road, which defaulted on its interest payments in January, and is now in the hands of a Receiver—S. J. Macy. The road runs to Salamanca.

**Schuylkill Navigation Company.**—The Philadelphia Ledger has the following:

Financial Editor of Public Ledger: Will you please answer a constant reader through the columns of your money article:

1. What are the general terms of the lease of the Schuylkill Navigation Company to the Reading Railroad Company?
2. What interest does the Railroad Company guarantee to the holders of the preferred stock of the Schuylkill Navigation?
3. When is the interest payable?
4. Will the terms of the lease be likely to be carried out by the present receivers of the Reading?

The lease of the Schuylkill Navigation property to the Philadelphia & Reading Railroad Company is dated July 12, 1870, is for 999 years, and provides for the quarterly payment of an annual sum sufficient to pay full interest on all the indebtedness of the lessor company and dividends of 1½ per cent on the preferred and ¾ per cent on the common stock. The original rental was \$655,000 per annum, which has, under the terms of the lease, been somewhat reduced by the reduction of some of the indebtedness of the Navigation Company. In addition to the obligations of the lease, the Philadelphia & Reading Railroad Company directly guarantees the principal and interest of four of the loans of the Navigation Company, and guarantees the interest of two others; but there is no guarantee by the Railroad Company of any dividend to the shareholders of the Navigation Company beyond the covenant in the lease to pay a fixed rental, which is sufficient, if paid, to enable the Navigation Company to declare the dividends above named. As the canal has for many years entailed a loss to the Reading Railroad Company, we should presume that the present receivers (who have already furnished the means to pay the interest upon the first and second mortgage debts) would ask for some reduction of rental, which would necessarily be borne by the later bondholders and the shareholders.

**Shenandoah Valley.**—This road is now in full operation from Hagerstown to Milford, in Page County, Va. It is expected to connect with the Chesapeake & Ohio Railroad at Waynesburg in December, and will thence go on to Lynchburg. At Hagerstown it unites with the Cumberland Valley Road, and thus with the main stem of the Pennsylvania Road. The new Shenandoah Valley Road is seventy-six miles long as already completed, and is designed to be eventually one hundred and forty-three miles in length. Thus there are two railroads now

in operation up the Valley of Virginia from the Potomac that connect with the Baltimore & Ohio Railroad at Harper's Ferry, as well as this one running to Hagerstown and thence connecting with the Pennsylvania system.—*Baltimore Sun.*

**Tennessee State Bonds.**—A press dispatch from Memphis, Sept. 21, says that, in the U. S. Circuit Court, Judge Hammond overruled a motion for the dismissal of suits against certain railroads of the State made by the attorney representing the holders of Tennessee State bonds, deciding the defendants entitled to a hearing on the merits, and set the cases for trial next Monday. These cases bring up the responsibility of the railroads to the State for a portion of the State debt, and practically involved the same questions argued before Judge Withey at Nashville last May, and still held under advisement by him.

**Titusville & Oil City.**—This road, from Oil City to Petroleum Centre, on the opposite side of the river from the Pittsburg Titusville & Buffalo, has been completed. The new road has cost a little over \$40,000, for though it is nine miles long it is laid with old rails, and there was very little grading left to be done, so that the cost of the sleepers and the labor were the principal items.

**Toledo Delphos & Burlington.**—The last rail was laid September 17 on this railroad, connecting Dayton and Versailles, a distance of fifty miles. This portion of the road will be ballasted and ready for use in a few weeks. Work is progressing rapidly on the remainder of the road, and by November will probably be completed to Toledo.

**Wabash St. Louis & Pacific.**—A special meeting of the Wabash stockholders has been called for November 20, at St. Louis, for the purpose of confirming certain important agreements recently made by the directors. Two of the principal of these are contracts with the Great Western Railway of Canada, whereby the Wabash is to secure the use of that road, with the Delaware Lackawanna & Western and its Buffalo extension for the exchange of traffic.

The agreement which occupies apparently the most significant place in the notice may also prove to be one of the most important—this is the contract with the Wabash St. Louis & Pacific Railway Company of Nebraska. This company is being organized for the purpose of constructing a road from some point on the Missouri River towards Red Cloud, about 200 miles west of that river. This road will enter the Republican Valley, and take away business from the Chicago Burlington & Quincy Company's Nebraska line.

The official notice to the Wabash St. Louis & Pacific stockholders is as follows:

A special meeting of the stockholders of this company will be held at the office of the company, at St. Louis, Mo., on Saturday, November 20, 1880, commencing at 10 o'clock A. M., to act upon the following agreements, made by the board of directors of said company:

An agreement to issue the bonds of this company to the amount of \$1,000,000, dated December 1, A. D. 1880, payable thirty years after date, with interest at 6 per cent, payable semi-annually and secured by mortgage upon the railroad formerly belonging to the Champaign Havana & Western Railway Company, as required by the terms of consolidation with said company.

An agreement with the Missouri Iowa & Nebraska Railway Company, whereby this company accepts a lease in perpetuity of the Missouri Iowa & Nebraska Railway, and covenants to issue in payment therefore the 6 per cent bonds of this company heretofore authorized and secured by its present general mortgage, or other bonds of this company of like tenor and effect, secured by mortgage on the said Missouri Iowa & Nebraska Railway, to an amount not exceeding \$2,250,000, and also to issue, partly in further payment of said lease and partly in exchange for the stock of said Missouri Iowa & Nebraska Railway Company, the common and preferred stock of this company to the extent of not exceeding \$750,000 each, being an increase of the capital stock of this company to that extent.

An agreement with the Iowa Missouri & Nebraska Railway Company, providing for the construction of the railway of said company from the terminus of the railway of the Missouri Iowa & Nebraska Railway Company at Centreville, Iowa, westward to the Missouri River, the lease thereof to this company in perpetuity of said railway, and the payment thereof by this company in 6 per cent bonds of this company, now issued and secured by its general mortgage, or in other bonds of like tenor or effect, secured by mortgage on the railroad of the said Iowa Missouri & Nebraska Railroad Company. The said agreement provides also for the exchange of the capital stock of the Iowa Missouri & Nebraska Railroad Company for the capital stock of this company, upon terms therein defined, being an increase of the preferred and common stock of this company to an amount not exceeding seven hundred and fifty thousand dollars each.

An agreement with the Attica Covington & Southern Railway Company, of Indiana, for the construction of the railway of that company, and for the lease of the same in perpetuity to this company.

An agreement for the construction of an extension of the railway formerly owned by the Champaign Havana & Western Railway Company, from Havana, Ill., to Quincy, Ill., and payment for the same by the issue of bonds of this company, secured by its general mortgage to an amount not exceeding \$15,000 per mile of such constructed road.

An agreement between this company and the Great Western Railway Company of Canada, for carrying the traffic of this company over the railway of that company during a term of years upon terms therein defined.

An agreement between this company, the New York Lackawanna & Western and the Delaware Lackawanna & Western, securing to this company certain rights of traffic over the railroads of the two companies last named.

An agreement between this company and the Chicago & Western Indiana Railroad Company, providing for the lease by that company to this company of certain terminal facilities in the City of Chicago, and the guarantee by this company of the bonds of that company, bearing interest equal to the rental named in said agreement.

An agreement for the construction of a branch of the Chicago division of the railway of this company, commencing at a point near the intersection of the Mazon River with said railway, and extending westward through the Braidwood coal region to a connection with the Toledo Peoria & Warsaw Railway at Washington, Ill. The construction of such branch railroad to be paid for in bonds secured by the general mortgage of this company to an amount not exceeding fifteen thousand dollars per mile.

An agreement with the "Wabash St. Louis & Pacific Railway Company of Nebraska" for the construction of the railroad of said company in Nebraska and the transfer of said railroad to this company by lease or consignment, as the stockholders of this company may determine.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 24, 1880.

There is very little that is really new to report regarding the state of mercantile affairs. The excitement attending the canvass for the approaching election of President and Vice-President of the United States shows some increase; and, partly from special effort, with the purpose of affecting the result, and partly as a natural incident, business circles feel the diversion of public interest to political matters. There is a serious drought in the Middle States beyond the Alleghanies, and it may have important results unless rain shall fall soon. The temperature in the middle latitudes is quite low, but no injurious frosts are reported as yet. At the South there is happily a partial cessation of excessive rains.

There was a dull and weak market for provisions, in sympathy with the general advices from the West and the lack of speculative support here. Pork sold to-day on the spot at \$15 25@15 50; options were quoted at \$15 15 for September and October and \$13 30@13 70 for seller year. Bacon sold in a fair way at 6 35c. for long and short clear together, December delivery at Chicago. Cut meats were irregular. Lard opened steady, but soon a weak feeling set in, and marked declines took place; prime Western quoted on the spot at 8 35c. and to arrive at 8 27 1/2c.; September options sold at 8 40c., closing at 8 35c.; October 8 37 1/2c@30c.; November at 8 32 1/2c@8 25c.; December 8 27 1/2c@8 22 1/2c.; seller year 8 25@8 17 1/2c.; buyer year 8 42 1/2c.; January 8 25@8 22 1/2c.; refined to the Continent quoted 8 65c. Beef hams sold at \$16 50. Butter and cheese are firm and selling fairly. The following is a comparative summary of aggregate exports from November 1 to September 18:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	63,127,800	66,249,800	3,122,000	
Bacon.....lbs.	731,889,926	699,743,162	32,146,764	
Lard.....lbs.	346,602,024	304,390,562	42,211,462	

Total...lbs. 1,141,619,750 1,070,383,468 74,358,282 3,122,000  
Rio coffee has shown a material decline during the week, with only a very moderate business at the lower prices. To-day fair cargoes were quoted steadier at 15@15 1/4c.; mild grades have been dull and more or less depressed. The supply of both Brazil and mild coffees is at present liberal. Rice has met with a fair demand at essentially the same quotations as last week. Molasses has been very dull for refining stock at 32@33c. for 50 degrees test; but a very fair business in grocery grades has transpired at about steady prices. Raw sugar has been active latterly at decidedly lower prices. The stock held by importers is excessive, and refiners hold a considerable supply of their own importation. There have latterly been sales at as low as 8 1/4c. for 98 degrees test centrifugal, and the quotations for fair to good refining muscovado at the close are 7 1/2c@7 3/4c. The following shows the statistical position:

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1880.....	110,142	9,364	825,725	7,131
Receipts since Sept. 1, 1880.....	24,279	6,900	209,579	29
Sales since Sept. 1, 1880.....	30,890	2,030	47,194	29
Stock Sept. 22, 1880.....	103,531	14,234	988,210	7,160
Stock Sept. 24, 1879.....	66,823	23,611	500,635	2,849

Refined was dull until a few days ago when a decline led to a better business. The refiners throughout the country to-day decided to reduce their production one-third. Prices close at 10 1/2c. for crushed and 10 1/4c@10 1/2c. for powdered, with a moderate trade.  
The market for Kentucky tobacco shows another very active week, but with less buoyancy to prices. The demand has been mainly for speculation, very little having been done for export or home consumption, and, therefore, stocks accumulate. The sales for the week are 3,550 hhds., of which 400 for export and 3,150 for speculation. Lugs are quoted at 5@6 1/2c. and 7@12 1/2c. for leaf. The movement in seed leaf tobacco has also been large and sales aggregate 3,105 cases, as follows: 1,100 cases 1879 crop, Pennsylvania, including assorted, 14@22c.; fillers, 17@3c., and wrappers 16@37 1/2c.; 100 cases 1878 crop, Pennsylvania, private terms; 850 cases 1879 crop, New England, including seconds, 10@15c., wrappers, 10@35c., and Housatonic assorted, 22@25c.; 50 cases 1878 crop, New England, wrappers, 14@20c.; 255 cases 1879 crop, State, private terms; 450 cases 1879 crop, State "Flats," 12 1/2@16c.; 55 cases 1879 crop, Ohio, private terms; 45 cases 1879 crop, Wisconsin, private terms, and 200 cases sundries, 9@22 1/2c. Also 900 bales Havana, 85c.@1 27 1/2c.

A better business has been reported in ocean freight room, and rates are generally on the improvement. The engagements to-day included: grain to Liverpool, by steam, 5 1/4@5 1/2d.; bacon, 25@30s.; cheese, 35@40s.; grain to London, by steam, 6 1/4d.; cheese, 50s.; grain to Glasgow, by steam, 5 1/4d.; grain to Cork, for orders, by sailing vessel, 5s. 3d.@5s. 6d.; do. to Antwerp, 4s. 10 1/2@5s.; do. to Marseilles or Cette, 5s. 3d.; do. by steamer 5s. 4 1/2d.; to Cork, for orders, 5s. 9d.; do. to the Continent, by sail.

A very fair business has been reported in naval stores. The offerings have been quite reserved, and the Wilmington advices have ruled strong; strained to good strained rosins, \$1 50@1 55; spirits turpentine, 38 1/2@39c. bid and asked. Petroleum has been strong and advancing in sympathy with the European advices and heavy export demands. Toward the close a reaction set in, and refined here was resold on the spot at 11 1/2c. Crude certificates have sold up to \$1 08 1/4, but closed easy at 96 1/4c. bid. All metals were quiet, and pig iron can be quoted a trifle easier. Wool has been in better sale at about late prices. Tallow sells in a free way at 6 5-16@6 7-16c. for prime. Ingot copper steady at 18 1/4@18 1/2c. for prime.

## COTTON.

FRIDAY, P. M., September 24, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 24), the total receipts have reached 136,413 bales, against 102,695 bales last week, 61,117 bales the previous week and 42,082 bales three weeks since; making the total receipts since the 1st of September, 1880, 321,443 bales, against 248,636 bales for the same period of 1879, showing an increase since September 1, 1880, of 72,807 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans.....	3,150	6,526	2,421	2,584	1,623	2,302	18,606
Mobile.....	978	2,617	276	395	580	1,176	6,022
Charleston.....	5,079	4,342	3,961	4,470	4,390	6,265	28,507
Port Royal, &c.....	.....	.....	.....	.....	.....	57	57
Savannah.....	3,416	6,156	5,434	4,799	5,845	7,002	32,652
Brunswick, &c.....	.....	.....	.....	.....	.....	776	776
Galveston.....	2,447	6,584	1,712	1,484	2,941	2,295	17,463
Indianola, &c.....	.....	.....	.....	.....	.....	131	131
Tennessee, &c.....	297	821	500	465	539	448	3,070
Florida.....	.....	.....	.....	.....	.....	219	219
Wilmington.....	659	117	1,195	386	863	695	3,915
Morehead City, &c.....	.....	.....	.....	.....	.....	361	361
Norfolk.....	2,444	3,143	4,550	3,166	2,703	3,885	19,891
City Point, &c.....	.....	.....	.....	.....	.....	4,743	4,743
Totals this week.....	18,470	30,306	20,049	17,749	19,484	30,355	136,413

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	18,606	19,872	8,373	5,472	19,400
Mobile.....	6,022	9,776	3,798	2,915	7,549
Charleston.....	28,507	18,911	22,254	6,793	14,276
Port Royal, &c.....	57	100	376	787	.....
Savannah.....	32,652	30,438	33,849	11,327	18,549
Galveston.....	17,463	21,541	13,524	9,122	17,224
Indianola, &c.....	131	485	524	274	138
Tennessee, &c.....	3,046	3,493	2,842	913	2,769
Florida.....	219	147	501	10	486
North Carolina.....	4,276	4,096	4,009	1,896	3,124
Norfolk.....	19,891	16,259	5,214	3,321	12,021
City Point, &c.....	4,743	2,611	3,599	298	309
Total this week.....	136,413	127,729	98,863	43,128	93,845
Total since Sept. 1.....	321,443	248,636	246,458	83,071	221,952

The exports for the week ending this evening reach a total of 59,122 bales, of which 42,022 were to Great Britain, 13,757 to France and 3,343 to rest of the Continent, while the stocks as made up this evening are now 353,173 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Sept. 24.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans.....	6,488	8,393	796	15,677	4,105	42,579	24,520
Mobile.....	.....	.....	.....	.....	.....	7,163	8,626
Charl'tn.....	.....	.....	.....	.....	.....	46,401	22,031
Savannah.....	.....	.....	.....	.....	.....	62,158	38,160
Galv'tn.....	7,648	3,570	.....	11,218	.....	27,737	34,737
N. York.....	15,701	1,794	2,547	20,042	12,093	43,190	50,305
Norfolk.....	6,011	.....	.....	6,011	.....	14,945	9,923
Other*.....	6,174	.....	.....	6,174	2,773	11,000	9,000
Tot. this week.....	42,022	13,757	3,343	59,122	18,971	255,173	197,305
Tot. since Sept. 1.....	126,816	24,444	5,959	157,119	47,164	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 5,169 bales to Liverpool; from Boston, 671 bales to Liverpool; from Philadelphia, 305 bales to Liverpool; and from San Francisco, 29 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 40,151 bales, while the stocks to-night are 57,868 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 24, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	7,242	5,531	574	153	13,500	29,079.
Mobile.....	2,600	None.	None.	None.	2,600	4,563
Charleston.....	7,300	1,000	5,775	450	14,525	31,876
Savannah.....	22,000	None.	4,600	4,500	31,100	31,058
Galveston.....	3,867	None.	1,771	4,310	9,948	17,789
New York.....	3,000	200	1,000	.....	5,200	37,990
Other ports.....	4,500	None.	None.	2,000	6,500	19,445
Total.....	50,509	6,731	13,720	11,413	83,373	171,800

\* Included in this amount are 1,000 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 17, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlins	13,069	16,738	17,069	8,684	....	25,753	34,716
Mobile.	7,655	5,205	....	....	....	....	4,592
Char'n*	35,218	18,014	9,832	....	....	9,832	21,804
Sav'h.	56,285	35,134	14,982	....	20	15,002	35,681
Galv.*	35,639	31,076	....	....	....	....	24,122
N.York	53	1,347	29,748	2,003	2,496	34,247	47,008
Florida	72	1,193	....	....	....	....	....
N. Car.	5,953	3,921	....	....	....	....	3,532
Nor'k*	21,511	5,636	....	....	....	....	8,185
Other..	4,575	2,613	13,163	....	....	13,163	8,500
This yr.	185,030	.....	84,794	10,687	2,516	97,997	185,140
Last year.....	120,907	.....	26,581	1,567	45	28,193	104,852

\* Under the head of Charleston is included Port Royal, &c. under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There has been, the past week, an active speculation in cotton for future delivery, at widely varying prices, an early decline having been pretty nearly recovered. Prices gave way steadily during Saturday and Monday, under the return of better weather at the South and the anxiety of the previous buyers to close out and secure profits. There was some effort on Tuesday morning to check the decline, but with only momentary results; On Wednesday, however, with less favorable weather reports, an active demand sprang up, causing a material advance in values. Thursday was less buoyant—quite variable, closing irregular, with a slight advance except for Sept. This morning, with better accounts from Liverpool, though in a great measure anticipated, there was an advance, favored by the lowering aspect of the weather at the South, and for the later months the best prices of the week were made, with a strong tone. Cotton on the spot has been moderately active for export and consumption. There was a decline of 1-16c. on Tuesday, with nominally an equal reduction on Wednesday; but to-day the market was very strong, with a good general demand, middling uplands closing at 11 3/4c. There has been a large business this week in short notices for September, and it will be observed that these advanced while other futures declined.

The total sales for forward delivery for the week are 582,000 bales, including — free on board. For immediate delivery the total sales foot up this week 8,417 bales, including 2,729 for export, 5,019 for consumption, 669 for speculation, and — in transit. Of the above, 1,263 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 18 to Sept. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. B. D.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord.	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	13	13	13	13	13	13	13	13	13
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. B. D.	9	9	9	9	9	9	9	9	9
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

## STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

## MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec. ul'n	Trans. sit.	Total.	Sales.	Deliv- eries.
Sat.. Steady .....		574	448	69	....	1,091	89,000	....
Mon. Steady .....		94	880	....	....	974	117,500	600
Tues. Easy at 1/16 dec.		900	1,123	....	....	2,023	116,700	4,200
Wed. Steady at 1/16 dec.		700	729	....	....	1,429	90,100	4,300
Thurs. Easier .....		54	599	....	....	653	90,000	1,300
Fri.. Steady .....		407	1,240	600	....	2,247	78,700	1,400
Total .....		2,729	5,019	669	....	8,417	582,000	11,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market Prices and Sales of FUTURES.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales and Range.		
Saturday, Sept. 15— Sales, total. Prices paid (range). Closing, bid and asked	Lower.	Easy.	11.800 11.65@11.73 11.67-11.68 11.14-11.14	26.700 10.94@11.23 10.93-10.94 10.85-10.85	20.100 10.35@11.06 10.36-11.06 10.85-10.85	17.700 11.06@11.07 11.06-11.07 11.20-11.21	9.500 11.07@11.07 11.07-11.07 11.20-11.21	1.600 11.20@11.21 11.20-11.21 11.37-11.37	900 11.40@11.40 11.40-11.40 11.52-11.54	2,500 11.53@11.53 11.53-11.53 11.70-11.70	200 11.70@11.70 11.70-11.70 11.83-11.83	80,000 10.94@11.75 10.93-11.68		
Monday, Sept. 20— Sales, total. Prices paid (range). Closing, bid and asked	Lower.	Week.	11.000 11.62@11.72 11.64-11.65 11.07-11.07	26.600 10.86@11.16 10.86-11.16 10.89-10.89	14.200 10.91@10.99 10.91-10.99 10.90-10.91	27.200 11.00@10.99 11.00-11.01 11.00-11.01	28.000 11.16@11.09 11.16-11.09 11.15-11.15	5,100 11.30@11.23 11.30-11.23 11.29-11.29	2,700 11.45@11.45 11.45-11.45 11.47-11.47	2,100 11.54@11.54 11.54-11.54 11.72-11.72	500 11.72@11.72 11.72-11.72 11.83-11.83	117,500 10.89@11.65 10.89-11.65		
Tuesday, Sept. 21— Sales, total. Prices paid (range). Closing, bid and asked	Lower.	Week.	16.600 11.47@11.60 11.46-11.47 11.01-11.01	39.500 10.82@11.08 10.82-11.08 10.82-10.83	17.200 10.85@10.91 10.85-10.91 10.83-10.83	17.200 10.85@10.91 10.85-10.91 10.83-10.83	17.500 10.85@11.04 10.85-11.04 11.10-11.10	2,100 11.12@11.12 11.12-11.12 11.25-11.25	1,800 11.41@11.41 11.41-11.41 11.40-11.42	4,100 11.48@11.48 11.48-11.48 11.56-11.56	200 11.56@11.56 11.56-11.56 11.67-11.67	116,700 10.82@11.47 10.82-11.47		
Wednesday, Sept. 22— Sales, total. Prices paid (range). Closing, bid and asked	Excited.	Firm.	14.400 11.40@11.63 11.40-11.63 11.03-11.03	25.000 10.92@11.09 10.92-11.09 10.90-10.91	9.100 10.82@11.09 10.82-11.09 10.91-10.91	16.300 10.92@11.03 10.92-11.03 11.02-11.03	18.100 11.07@11.16 11.07-11.16 11.16-11.16	2,300 11.22@11.22 11.22-11.22 11.33-11.33	2,500 11.36@11.48 11.36-11.48 11.47-11.47	1,500 11.50@11.53 11.50-11.53 11.61-11.61	300 11.73@11.73 11.73-11.73 11.82-11.82	90,100 10.79@11.63 10.90-11.62		
Thursday, Sept. 23— Sales, total. Prices paid (range). Closing, bid and asked	Irregular.	Steady.	5.400 11.54@11.70 11.54-11.70 11.35-11.37	23.800 11.10@11.17 11.10-11.17 11.12-11.12	9.500 10.90@11.00 10.90-11.00 10.91-10.91	21.200 10.93@10.94 10.93-10.94 11.04-11.04	18.100 11.01@11.01 11.01-11.01 11.05-11.05	4,800 11.19@11.20 11.19-11.20 11.34-11.34	3,400 11.42@11.42 11.42-11.42 11.49-11.49	3,000 11.57@11.57 11.57-11.57 11.50-11.50	600 11.64@11.64 11.64-11.64 11.85-11.85	59,000 10.90@11.70 10.91-11.87		
Friday, Sept. 24— Sales, total. Prices paid (range). Closing, bid and asked	Firmer.	Steady.	3.800 11.64@11.73 11.64-11.73 11.71-11.71	23.200 11.17@11.25 11.17-11.25 11.20-11.21	10.500 10.97@11.04 10.97-11.04 10.99-11.00	16.800 10.98@11.04 10.98-11.04 11.00-11.01	14.600 11.09@11.15 11.09-11.15 11.11-11.11	2,800 11.25@11.25 11.25-11.25 11.27-11.28	2,100 11.38@11.44 11.38-11.44 11.56-11.56	4,900 11.61@11.61 11.61-11.61 11.73-11.73	100 11.73@11.73 11.73-11.73 11.87-11.87	78,700 10.97@11.73 10.99-11.73		
Total sales this week.			580,200	549,700	352,000	402,700	254,700	48,900	13,400	36,900	3,200	2,685,500		

\* Includes 100 for June, 1881, at 11.75.

+ Includes 100 for June, 1881, at 11.72.

† Includes 300 for June, 1881, at 11.74.

‡ Includes 200 for June, 1881, at 11.81.

§ Includes 500 for Aug., 1881, at 11.50.

|| Includes 100 for June, 1881, at 11.72.

¶ Includes 300 for June, 1881, at 11.74.

Transferrable Orders—Saturday, 11.70; Monday, 11.65; Tuesday, 11.56; Wednesday, 11.65; Thursday, 11.60; Friday, 11.75.

Short Notices for September—Saturday, 11.41@11.43; Monday, 11.43@11.45; Tuesday, 11.54; Wednesday, 11.40@11.61; Thursday, 11.54@11.67.

The following exchanges have been made during the week:

11 pd. to exch. 100 Dec. for Jan. 35 pd. to exch. 700 Jan. for Sept.

39 pd. to exch. 200 Oct. for April. a. n. 20th.

38 pd. to exch. 500 Oct. for April. 05 pd. to exch. 100 Jan. for Oct.

36 pd. to exch. 500 Jan. for Sept. 15 pd. to exch. 200 Feb. for Mar.

a. n. 20th. 41 pd. to exch. 500 Dec. for Mar.

20 pd. to exch. 500 Dec. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	534,000	246,000	387,000	598,000
Stock at London.....	52,900	62,695	23,000	29,000

Total Great Britain stock. 586,900 308,695 410,000 627,0



	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	72,300	110,130	143,250	193,250
Stock at Marseilles.....	8,540	1,830	1,250	10,500
Stock at Barcelona.....	40,100	14,262	14,000	57,750
Stock at Hamburg.....	4,200	2,400	5,000	12,000
Stock at Bremen.....	26,700	16,649	29,000	60,250
Stock at Amsterdam.....	18,100	27,972	41,000	35,750
Stock at Rotterdam.....	2,530	1,933	7,750	11,000
Stock at Antwerp.....	951	1,500	4,500	7,750
Stock at other continental ports.	11,000	3,494	11,250	10,750

Total continental ports....	184,451	188,660	257,000	398,000
Total European stocks....	771,351	497,355	667,000	1,025,000
India cotton afloat for Europe.	90,000	153,891	149,000	130,000
Amer'n cotton afloat for Europe.	126,000	47,016	29,000	16,000
Egypt, Brazil, &c., afloat for Europe.	17,000	3,653	6,000	17,000
Stock in United States ports....	255,173	197,305	170,723	126,690
Stock in U. S. interior ports....	34,894	16,182	20,578	11,805
United States exports to-day....	12,000	1,000	1,500	.....

Total visible supply.....1,306,418 916,432 1,043,801 1,326,495  
Of the above, the totals of American and other descriptions are as follows—

<b>American—</b>				
Liverpool stock.....	344,000	98,000	229,000	307,000
Continental stocks.....	95,000	94,000	203,000	289,000
American afloat for Europe....	126,000	47,016	29,000	16,000
United States stock.....	255,173	197,305	170,723	126,690
United States interior stocks....	34,894	16,182	20,578	11,805
United States exports to-day....	12,000	1,000	1,500	.....

Total American.....	867,067	451,533	653,801	750,495
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<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	190,000	150,000	158,000	291,000
London stock.....	52,900	62,695	23,000	29,000
Continental stocks.....	89,451	94,660	54,000	109,000
India afloat for Europe.....	90,000	153,891	149,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	3,653	6,000	17,000

Total East Indian, &c.....	439,351	464,899	390,000	576,000
Total American.....	867,067	451,533	653,801	750,495

Total visible supply.....	1,306,418	916,432	1,043,801	1,326,495
Price Mid. Up., Liverpool.....	7 1/16d.	6 3/8d.	6 3/8d.	6 3/8d.

The above figures indicate an increase in the cotton in sight to-night of 389,936 bales as compared with the same date of 1879, an increase of 232,617 bales as compared with the corresponding date of 1878, and a decrease of 20,077 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	344,000	98,000	229,000	307,000
Continental stocks.....	95,000	94,000	203,000	289,000
American afloat for Europe....	126,000	47,016	29,000	16,000
United States stock.....	255,173	197,305	170,723	126,690
United States interior stocks....	61,009	40,774	37,872	20,510
United States exports to-day....	12,000	1,000	1,500	.....

Total American.....	893,182	476,125	671,095	759,200
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<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	190,000	150,000	158,000	291,000
London stock.....	52,900	62,695	23,000	29,000
Continental stocks.....	89,451	94,660	54,000	109,000
India afloat for Europe.....	90,000	153,891	149,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	3,653	6,000	17,000

Total East Indian, &c.....	439,351	464,899	390,000	576,000
Total American.....	893,182	476,125	671,095	759,200

Total visible supply.....	1,332,533	941,024	1,061,095	1,335,200
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These figures indicate an increase in the cotton in sight to-night of 391,509 bales as compared with the same date of 1879, an increase of 271,438 bales as compared with the corresponding date of 1878, and a decrease of 2,667 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Sept. 24, '80.			Week ending Sept. 26, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	10,175	7,908	5,573	7,933	6,838	3,076
Columbus, Ga.....	4,136	2,732	4,800	3,079	2,706	1,985
Macon, Ga.....	4,205	3,696	3,733	3,089	3,079	1,680
Montgomery, Ala.	6,222	3,298	5,753	7,483	6,310	2,466
Selma, Ala.....	3,682	2,077	3,430	6,983	5,966	5,634
Memphis, Tenn....	5,612	2,166	10,783	25	40	400
Nashville, Tenn....	542	392	832	935	184	941
Total, old ports....	34,574	22,269	34,894	29,532	24,443	16,182
Dallas, Texas....	660	687	360	2,152	2,137	926
Jefferson, Tex....	143	.....	369	500	500	400
Shreveport, La....	1,419	893	1,514	2,586	2,295	1,986
Vicksburg, Miss....	1,216	659	1,000	1,802	1,647	754
Columbus, Miss....	211	37	336	776	697	356
Eufaula, Ala.....	1,905	1,635	1,148	1,307	962	1,477
Griffin, Ga.....	1,834	1,130	1,103	300	250	100
Atlanta, Ga.....	7,045	2,387	8,111	5,176	2,797	2,629
Rome, Ga.....	3,344	1,425	3,073	2,218	731	1,537
Charlotte, N. C....	2,899	3,008	591	2,047	2,085	213
St. Louis, Mo.....	4,382	2,809	7,246	16,412	8,973	12,930
Cincinnati, O.....	1,079	857	1,264	973	1,356	1,294
Total, new ports	26,137	15,527	26,115	36,249	24,460	24,592
Total, all.....	60,711	37,796	61,009	15,781	48,903	40,774

The above totals show that the old interior stocks have increased during the week 13,305 bales, and are to-night 18,712 bales

more than at the same period last year. The receipts at the same towns have been 5,043 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 9.....	5,337	3,032	14,070	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,732	2,809	10,091	15,404	15,528	66,198	1,243	.....	4,939
" 23.....	4,083	3,272	13,148	12,527	14,410	56,682	1,119	2,154	8,612
" 30.....	3,671	2,503	10,359	11,005	13,908	49,631	2,149	2,059	3,988
Aug. 6.....	3,069	3,945	8,989	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,519	1,890	2,657
" 20.....	5,999	4,848	8,396	5,969	7,493	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,378	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,317	36,090
" 10.....	47,431	30,054	61,117	18,971	14,533	25,559	56,423	35,019	64,597
" 17.....	74,355	76,933	102,695	26,377	23,866	38,094	81,761	86,266	115,292
" 24.....	98,883	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,318

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 357,509 bales; in 1879 were 232,109 bales; in 1878 were 278,678 bales.

2. That the receipts at the out ports the past week were 136, 413 bales, and the actual movement from plantations 159,338 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 144,607 bales, and for 1878 they were 110,353 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been less rain almost everywhere this week. In portions of the Southwest, however, especially in Texas, there is still complaint from this cause. But in general the outlook is more favorable now than it has been for some weeks back.

Galveston, Texas.—We have had rain on four days the past week, and it is raining now. We are having too much rain. The surface is thoroughly saturated, streams are overflowed, and there has been no picking done for more than a fortnight. The rain has not been accompanied by wind, and consequently there is very little complaint about open cotton being beaten out; but there is much complaint about sprouting and rotting of bolls. The prospect is still, however, that if the rains cease we will make more cotton than last year; but if they continue the prospect is very precarious. Caterpillars have stripped the plant of foliage in all the lower half of the State, notwithstanding the vigorous application of poisons, and the opinion now seems to be that if the season be wet caterpillars will devour the crop despite all poisons that can be applied. The rains west of the Colorado River have been tremendous, resulting in great damage, but have been worse beyond the cotton region. Throughout the State the weather has been showery and cloudy, giving the ground no chance to dry. The thermometer has averaged 80, the highest being 87 and the lowest 72, and the rainfall has reached two and fifty-three hundredths inches.

Idianola, Texas.—We have had showers on four days and the balance of the week has been cloudy, the rainfall reaching one inch and twenty hundredths. Rains have been very heavy west and northwest of here. Picking has been interfered with, and much damage has been done by rotting of bolls and sprouting of seed. Average thermometer 83, highest 92 and lowest 73.

Corsicana, Texas.—We have had one shower, the rainfall reaching fifty hundredths of an inch, and the balance of the week has been cloudy. The ground is still too wet for picking, and there is some complaint of damage. The thermometer has ranged from 66 to 90, averaging 78.

Dallas, Texas.—It has rained on one day, a shower, and the rest of the past week has been cloudy. Picking is making very poor progress, and there is considerable complaint of boll worms, caterpillars, rot, and sprouting. On the whole crop accounts are decidedly less favorable. It must be remembered, however, that the increased acreage in this section is thirty to thirty-five per cent. The thermometer has averaged 78, with an extreme range of from 65 to 90, and the rainfall has reached fifty hundredths of an inch.

Brenham, Texas.—We have had rain on three days during the past week, very unwelcome showers, and the remaining portion has been cloudy. Picking suspended in all but sandy lands and crop accounts less favorable, principally from rot and sprouting. Average thermometer 80, highest 91 and lowest 68, and rainfall one inch.

Waco, Texas.—There has been rain at this point on three days,

the rainfall reaching one inch and thirty-five hundredths. The rest of the week has been cloudy. We are having too much rain and much damage has been done. Picking has been interfered with and bolls are rotting and sprouting. Westward and northward rains have been tremendous and all streams out of banks. Average thermometer 79, highest 90 and lowest 66.

**New Orleans, Louisiana.**—It has rained on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The weather was fair and dry the first part of the past week, but has been cloudy and rainy the latter portion. Roads in fair condition. Average thermometer 77, highest 86, and lowest 68. The rainfall is eighty-eight hundredths of an inch.

**Vicksburg, Mississippi.**—The earlier part of the past week the weather was clear and pleasant, but the latter portion has been rainy, rain having fallen on three days.

**Columbus, Mississippi.**—We have had rain on two days the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 68. Over half the cotton here is open, and if rains continue great damage is feared.

**Little Rock, Arkansas.**—The weather during the week has been disagreeable, with rain on three days to a depth of one inch and eighty-one hundredths. Average thermometer 68, highest 87 and lowest 56.

Last week was cloudy—Sunday, Monday, Tuesday and Wednesday—with rain on Sunday, the rainfall reaching eleven hundredths of an inch. Average thermometer 66, highest 81 and lowest 51.

**Nashville, Tennessee.**—It has rained during the past week on one day, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 69.

**Memphis, Tennessee.**—Rain has fallen during the week on four days, to a depth of fifteen hundredths of an inch. No reason to change crop condition, except the extreme humidity, which largely prevents picking and conduces to much rot in bottom lands. The thermometer has ranged from 55 to 85, averaging 70.

**Mobile, Alabama.**—The earlier part of the past week was clear and pleasant, but the latter portion has been rainy, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 64. Picking is making excellent progress.

**Montgomery, Alabama.**—We have had no rainfall during the week, and consequently picking has made fine progress. The thermometer has ranged from 58 to 88, averaging 75.

**Selma, Alabama.**—It has rained on one day, but the rest of the week has been pleasant. Picking is progressing finely. Planters are sending their crop to market freely.

**Madison, Florida.**—There has been no rainfall at this point during the week. The thermometer has ranged from 70 to 76, averaging 73. The bottom crop of this section will be poor. Picking is progressing finely and planters are sending their cotton to market freely.

**Macon, Georgia.**—There has been no rainfall during the past week. The thermometer has averaged 73.

**Columbus, Georgia.**—We have had no rainfall the past week. The thermometer has averaged 80. Picking is progressing finely.

**Savannah, Georgia.**—Rain has fallen on two days, the rainfall reaching ninety-six hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 65 to 84, averaging 73.

**Augusta, Georgia.**—The weather during the week has been warm and dry, and accounts are good; but rain is needed. Picking is progressing finely and planters are sending their crop to market freely. Average thermometer 75, highest 87 and lowest 55.

**Charleston, South Carolina.**—It has been showery one day during the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 75, highest 84 and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 23, 1880, and September 25, 1879.

	Sept. 23, '80.	Sept. 25, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark..	12 1	13 0
Memphis.....Above low-water mark...	6 0	4 5
Nashville.....Above low-water mark...	1 0	1 8
Shreveport.....Above low-water mark...	7 3	2 1
Vicksburg.....Above low-water mark...	Missing.	10 5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**ELLISON'S CIRCULAR FOR THE MONTH OF AUGUST.**—We have this week received the circular of Mr. Thomas Ellison, issued September 9, and are disappointed to find that our cable figures (published September 11) with regard to English spinners' total takings, and therefore total consumption, were erroneous. The actual takings to September 1 were 2,729,840 bales, whereas our cable read 2,749,840—that is 20,000 bales of 447 lbs (or 22,000 bales of 400 lbs.) more than the actual takings. We especially regret this, because it necessarily led us into the important but erroneous statement that Mr. Ellison had added 22,000 bales of 400 lbs. each to previous months' consumption. Of course, no such addition was made. We have sent such directions to our Liverpool correspondent this week as will, we believe, enable us to detect any error in future should one be made. Below we give in full Messrs. Ellison & Co.'s circular:

#### COURSE OF THE LIVERPOOL MARKET, AUGUST 10 TO SEPTEMBER 8.

Our last report was issued on the 10th ult. The market was very steady during the subsequent week, and a fair business was done without change of moment in prices. Between the 17th and 23d there was a distinct improvement in the demand, especially for near deliveries. There were visions of an August "squeeze" and a September "corner." Operators who were "short" became alarmed, and prices were forced up to 7-3-16d. on the spot, 7-4d. for August and 7-5-32d. for August-September. Meanwhile new crops did not rise beyond 6-3-16d. to 6-7-16d. During the interval an enormous business was done. Then came a reaction, which resulted in a decline of 3-16d. on the spot, 3-4d. for near futures and 3-16d. to 3-4d. for distant cotton. The downward movement was helped by the greatly increased receipts at the American ports, and by the indifference with which the previous rise had been regarded by Manchester. Since the opening of the current month there has been renewed steadiness, and the current month's deliveries have almost recovered the discount between them and the spot quotations. Distant cotton has also hardened a little. The confidence of operators has been strengthened during the past day or two by the receipt of unfavorable crop accounts, there being complaints of injury from excessive rains in the Mississippi Valley and from the ravages of worms there and in other districts.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.
Aug. 9.....	61 <sup>13</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	61 <sup>11</sup> / <sub>16</sub>	61 <sup>13</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>5</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>32</sub>
" 23.....	7 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>5</sup> / <sub>32</sub>	6 <sup>23</sup> / <sub>32</sub>	6 <sup>17</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>32</sub>	6 <sup>11</sup> / <sub>32</sub>	6 <sup>13</sup> / <sub>32</sub>
" 31.....	7	6 <sup>7</sup> / <sub>8</sub>	6 <sup>23</sup> / <sub>32</sub>	6 <sup>13</sup> / <sub>32</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
Sept. 8.....	7 <sup>1</sup> / <sub>16</sub>	.....	7 <sup>1</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>32</sub>

Showing first a rise of 3-4d. for spot, 3-4d. for August, 15-32d. for September, 5-16d. for September-October and 3-16d. for other positions; then a reaction of 3-16d. for spots, 3-4d. for August and August-September, 5-16d. for September-October and 5-32d. to 3-16d. for other positions; and subsequently a recovery of 1-16d. for spots, 3-4d. for September, 5-32d. for September-October and 3-32d. for other positions. The net advance for the month is therefore 3-4d. on the spot, 11-32d. for September, 5-32d. for September-October and 3-4d. for other positions.

In spot cotton, compared with the rates ruling a month since, there is an advance in American of 3-4d. for good ordinary, 3-4d. for low middling to good middling uplands, Mobile and Texas, and 3-16d. for the same grades of Orleans. In Brazil there is an advance of 1-16d. for Maranhão and 3-4d. to 3-16d. for Pernambuco and Maceio. The only change in Egyptians is a reduction of 3-4d. in good fair white. In Surats there is an advance of 3-4d. in "good" Broach; and a decline of 1-16d. in "good" Dhollerah, "good" Oomrawuttie, "fair" and "good fair" Comptab. In Bengals there is an advance of 1-16d. for "good." The principal quotations compare as follows with those of this time last year:

Years.	Uplands.		Pern'm.	Egypt'n.	Broach.	Dhol.	Bengal.
	G. O.	Mid.	Fafa.	G. Fair.	Good.	G. F.	G. F.
1880.....	d. 6 <sup>1</sup> / <sub>8</sub>	d. 7 <sup>1</sup> / <sub>16</sub>	d. 6 <sup>3</sup> / <sub>8</sub>	d. 6 <sup>7</sup> / <sub>8</sub>	d. 6 <sup>1</sup> / <sub>16</sub>	d. 5 <sup>1</sup> / <sub>4</sub>	d. 4 <sup>1</sup> / <sub>16</sub>
1879.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	8	6 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>8</sub>

Showing a decline of 3-4d. in good ordinary uplands, but an advance of 3-16d. in middling; a decline of 3-4d. in Pernam, 1-4d. in Egyptian, 3-16d. in Dhollerah and Bengal and an advance of 1-16d. in Broach.

#### COURSE OF THE MANCHESTER MARKET, AUG. 9 TO SEPT. 8.

For about a fortnight after the issue of our last report the Manchester market was very firm, and prices advanced 3-4d. to 3-4d. in yarn and 1-4d. per piece in 8-4lb. shirtings, in partial sympathy with the upward movement in cotton. The high prices asked, however, soon checked the demand, and when cotton reacted, the advance in yarns and goods was promptly lost. The final prices are about the same as those of a month since. In occasional instances there is a slight decline, but in others there is a slight advance. The new business done lately has not equaled the rate of out-turn at the mills, but the deliveries and shipments made against forward contracts have prevented any accumulation of stocks, and enabled producers to resist any decline of moment in prices. The Eastern demand has not been so good during the past fortnight as it was during the first half of the month; but there has been more doing for miscellaneous markets and a little more for the home trade.

#### MOVEMENT DURING THE SEASON, OCTOBER 1 TO AUGUST 31.

The deliveries to English and Continental spinners during the first eleven months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
No. of bales..	2,729,840	2,371,410	2,449,440	2,330,210
Av. wght (lbs)	447	437	421	420
Tot. wght (lbs)	1,220,238,480	1,036,306,000	1,031,214,240	978,698,000
Bales of 400 lbs. ....	3,050,500	2,590,700	2,578,000	2,446,700

The average rate of consumption for Great Britain remains at about 65,000 bales of 400 lbs. per week, making about 260,000 bales for the past four weeks; but about 10,000 bales were saved by the holidays in connection with the Oldham



"wakes," &c., leaving 250,000 for actual consumption, and making, with the 2,775,000 bales previously consumed, a total of 3,025,000 bales for the first eleven months of the season.

The rate of consumption on the Continent we still estimate at 52,000 bales of 400 lbs. per week, but it may be a little more. At 52,000 lbs. per week the consumption for four weeks would be 208,000 bales, and these added to the 2,276,000 previously consumed give 2,484,000 bales as the consumption for eleven months.

On the basis of the foregoing estimates, the movements for the forty-eight weeks were as follow in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1879-80. Bales.	1878-79. Bales.	1879-80. Bales.	1878-79. Bales.
Surplus stock Oct. 1.	27,000	35,000	94,000	117,000
Deliveries to Aug. 31	3,030,000	2,590,000	2,578,000	2,447,000
Supply.....	3,077,000	2,625,000	2,672,000	2,564,000
Consumption in 48 weeks.....	3,025,000	2,550,000	2,484,000	2,390,000
Surplus stock Aug. 31.	52,000	75,000	188,000	174,000

COTTON SHIPMENTS FROM INDIA.

The following account of the exports of cotton from all India in the first half of this year and last is from Messrs. Wallace & Co.'s report:

	1880.			1879.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	332,151	433,020	765,171	228,238	304,620	532,858
Kurrachee.....	15,437	4,087	19,544	5,824	8,381	14,205
Calcutta.....	93,384	21,845	115,229	109,417	41,503	150,920
Rangoon.....	1,006	4,297	5,303	4,862	2,905	7,767
Madras.....	13,399	1,284	14,683	11,204	3,549	14,753
Tuticorin.....	5,884	2,500	8,384	18,804	2,000	20,804
Masulipatam.....	4,152	574	4,726	4,503	1,386	5,889
Total.....	465,433	467,607	933,040	382,852	364,344	747,196

PROSPECTS.

We have nothing really new under this head to add to our observations of a month ago. For the immediate future the market will continue in a more or less artificial condition, in consequence of the scarcity of the medium and better grades of American, which are in good demand both for consumption and for declaration against contracts; and it may be that prices will experience a further advance during the course of the current month. So far, there are no signs of what is termed a "corner," inasmuch as "contracts" are still lower in price than "spots." The late rise in prices is due, therefore, more to the action of consumers than to the operations of speculators; and the present quotations for the better grades of American would have been witnessed even if less business had been done in futures. A different state of things would have existed if spinners had used a smaller proportion of the higher grades, which are scarce, and a larger proportion of the lower grades, which are plentiful; but it is evident that they have not found it compatible with their requirements and engagements to adopt this policy. Whether a corner shall be established or not before the end of the month remains to be seen. Everything depends upon the extent to which September deliveries are oversold, and on this point it is impossible to speak with authority. Meanwhile, spinners are purchasing as little cotton as possible, which is only another way of saying that they are rapidly using up their surplus stocks. Business in Manchester is also similarly temporarily circumscribed. This putting on of the brake, so to speak, will, no doubt, moderate the advancing tendency of prices for the time being; but will not the removal of the brake also moderate the decline when the squeeze is over? Touching the probabilities of supply and demand for the new season, we can only repeat what we stated last month, namely, that with good trade a crop of 6,000,000 bales will be wanted, though probably at a lower average range of prices than that of the past season. We may observe, however, that, if anything, it appears less certain now than it did a month since that the crop will reach 6,000,000 bales; while it appears more certain now than it did then (owing to the brilliant weather for the home harvest, and the favorable accounts of most of the Continental crops) that we shall experience a good state of trade throughout the season.

GUNNY BAGS, BAGGING, &c.—Bagging has been taken quite freely, though the parcels have been mostly for present wants. There is a firm tone to the market, and holders are not offering except at full figures, and are now quoting 10½c. for 1½ lbs., 11½c. for 2 lbs. and 12½c. for standard grades. Butts have not been very active, there being only a few orders in market, and there is a disposition shown to accept lower figures. The sales are 600 bales at 2¼@3½c., according to quality, and these figures are quoted at the close.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	238,845	98,491	236,868	169,077	134,376
October...	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January	647,140	616,727	689,610	500,680	637,067	444,052
February.	447,918	564,824	472,054	449,686	479,801	393,324
March...	264,913	302,955	340,525	182,937	300,128	251,433
April....	159,025	166,459	197,965	100,194	163,953	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
August....	67,372	18,081	34,564	14,462	33,626	13,524
Corret'ns.	42,714	458	52,595	66,293	71,985	9,709
Total year	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169
Percentage of tot. port receipts Aug. 31 ..	99.99	98.79	98.33	98.23	99.72	99.28
Corrections.....	00.01	01.21	01.64	01.72	00.28	00.72
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 551,306 bales more than in 1878-79 and 656,037 bales more than at the same time in 1877-78. The receipts since September 1, 1880, and for the corresponding periods of the five previous years have been as follows.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	8.	408	1,918	1,084
" 2....	5,669	1,845	5,708	8.	1,691	1,386
" 3....	10,512	1,391	4,051	1,246	8.	1,731
" 4....	6,474	2,264	4,799	616	4,630	1,407
" 5....	8.	4,927	4,224	1,008	2,996	8.
" 6....	14,754	2,104	7,116	754	3,414	3,761
" 7....	9,315	8.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	8.	1,653	3,982	3,116
" 9....	11,096	5,124	13,115	8.	4,708	3,621
" 10....	10,862	4,878	7,341	3,085	8.	3,928
" 11....	15,646	4,858	6,258	1,398	8,923	3,137
" 12....	8.	7,636	7,982	3,108	4,788	8.
" 13....	20,842	7,069	8,537	1,664	7,752	7,119
" 14....	15,117	8.	10,714	2,524	6,085	6,512
" 15....	13,999	13,628	8.	2,459	7,899	5,417
" 16....	16,191	12,215	13,127	8.	7,538	5,404
" 17....	20,900	12,995	10,425	5,063	8.	6,209
" 18....	18,470	11,071	10,032	4,109	13,925	5,327
" 19....	8.	14,955	11,125	3,555	10,417	8.
" 20....	30,306	17,082	16,933	2,735	10,364	8,845
" 21....	20,049	8.	11,302	6,340	9,876	6,821
" 22....	17,749	26,420	8.	4,049	12,112	8,173
" 23....	19,484	23,729	17,905	8.	13,538	8,149
" 24....	30,255	21,382	18,579	9,470	8.	10,015
Total.....	321,443	209,520	193,381	56,947	139,667	104,370
Percentage of total port receipts Sept. 24.	04.18	04.39	01.31	03.46	02.49	

This statement shows that the receipts since Sept. 1 up to to-night are now 111,923 bales more than they were to the same day of the month in 1879 and 126,033 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to September 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	.....	1,000	356,000	483,000	839,000	1,000	1,080,000
1879	1,000	.....	1,000	249,000	341,000	590,000	7,000	7,000
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	853,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 249,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	.....	1,000	200,000	80,000	280,000
1879.....	2,000	1,000	3,000	199,000	104,000	303,000
1878.....	.....	.....	.....	114,000	58,000	172,000
1877.....	.....	1,000	1,000	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the

corresponding weeks and periods of the two previous years, are as follows.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	839,000	.....	590,000	1,000	701,000
All other ports.	1,000	230,000	3,000	303,000	.....	172,000
Total.....	2,000	1,119,000	3,000	893,000	1,000	873,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 23, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 23.		1880.	1879.	1878.
Receipts (cantars)*—				
This week.....		150	10,000	5,000
Since Sept. 1.....		150	16,500	18,000
Exports (bales)—				
To Liverpool.....		500	1,000	400
To Continent.....		474	2,650	100
Total Europe.....		974	1,000	500

\* A cantar is 98 lbs.  
This statement shows that the receipts for the week ending Sept. 23 were 150 cantars and the shipments to all Europe were 974 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day states that the market is dull and prices are nominal but unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.				1879.			
	32s. Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Ups.		32s. Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Ups.	
July 23	d. d.	s. d.	s. d.		d. d.	s. d.	s. d.	
" 30	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
Aug. 6	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
" 13	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
" 20	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
" 27	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
Sept. 3	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
" 10	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
" 17	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	
" 24	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2		8 1/2 @ 9 1/2	5 4 1/2 @ 7 4 1/2	6 13 1/2	

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 20,042 bales, against 17,819 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.		
Liverpool.....	10,768	12,071	14,779	15,701	45,449	30,025
Other British ports.....	.....	.....	.....	.....	.....	350
TOTAL TO GREAT BRITAIN.....	10,768	12,071	14,779	15,701	45,449	30,375
Havre.....	968	199	1,804	1,794	3,797	1,764
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	968	199	1,804	1,794	3,797	1,764
Bremen and Hanover.....	50	675	632	1,534	2,891	20
Hamburg.....	.....	406	540	915	1,861	.....
Other ports.....	.....	119	74	98	291	.....
TOTAL TO NORTH EUROPE.....	50	1,200	1,296	2,547	5,043	20
Spain, Oporto, Gibralt'r, &c.....	200	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	200	.....	.....	.....	.....	.....
GRAND TOTAL.....	11,966	13,470	17,879	20,042	51,289	32,159

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	717	4,560	.....	.....	.....	.....	.....	.....
Texas.....	7,725	15,151	.....	.....	.....	.....	.....	.....
Savannah.....	5,591	13,846	709	709	1,167	1,750	1,111	2,954
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	50	66	.....	.....	.....	.....	.....	.....
E. Carolina.....	554	7,478	.....	.....	.....	825	2,044	.....
N. Carolina.....	1,334	3,199	.....	.....	.....	171	250	.....
Virginia.....	4,510	12,135	934	1,553	.....	2,823	5,105	.....
North. pts.....	123	263	1,132	1,653	.....	.....	.....	.....
Tenn. &c.....	37	90	1,955	799	1,171	.....	.....	.....
Foreign.....	.....	443	.....	.....	.....	.....	.....	.....
This year.....	20,661	57,231	2,795	5,572	1,966	2,921	4,932	10,353
Last year.....	32,910	68,537	3,305	6,527	727	1,145	1,248	2,315

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,729 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK.—To Liverpool, per steamers Malabar, 5,431.....	Bessel, 1,952.....	England, 813.....
Adriatic, 763.....	Nevada, 2,714.....	Britannic, 2,764.....
Algeria, 1,194.....	per bark Annot Lyle, 67.....	15,701
To Havre, per steamers St. Laurent, 1,015.....	Ville de Alger, 779.....	1,794
To Bremen, per steamers Main, 222.....	K. B. F. Wilhelm, 1,100.....	1,534
To Hamburg, per steamers Suevia, 516.....	Wieland, 399.....	915
To Rotterdam, per steamer Scheidam, 98.....	.....	98
NEW ORLEANS.—To Liverpool, per steamers Commander, 2,250.....	Gallego, 5,300.....	Orator, 3,250.....
To Havre, per steamer Alverton, 3,881.....	per ship Alice M. Minot, 3,903.....	7,784
To Rouen, per bark Annie Burr, 900.....	.....	900
CHARLESTON.—To Liverpool, per steamer Dilston Castle, 4,185.....	Upland and 46 Sea Island.....	4,531
SAVANNAH.—To Liverpool, per steamer Airy, 5,282.....	Upland.....	5,282
BALTIMORE.—To Liverpool, per steamers Manuela, 795.....	Federico, 1,373.....	Pedro, 500.....
BOSTON.—To Liverpool, per steamers Canopus, 575.....	Parthia, 249.....	Brazilian, 39.....
Iberian, 356.....	Pharo, 371.....	1,690
SAN FRANCISCO.—To Liverpool, per ship Cashmere, 29 (foreign).....	.....	29
Total.....	.....	53,729

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Rouen.	Ham- burg.	Bre- men.	Rotter- dam.	Total.
New York.....	15,701	1,794	900	915	1,534	98	20,042
New Orleans.....	10,800	7,784	.....	.....	.....	.....	19,484
Charleston.....	4,531	.....	.....	.....	.....	.....	4,531
Savannah.....	5,282	.....	.....	.....	.....	.....	5,282
Baltimore.....	2,671	.....	.....	.....	.....	.....	2,671
Boston.....	1,690	.....	.....	.....	.....	.....	1,690
San Francisco.....	29	.....	.....	.....	.....	.....	29
Total.....	40,704	9,378	900	915	1,534	98	53,729

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	1/4	1/4	1/4	1/4
Do sail.....	.....	.....	7 3/4	7 3/4	7 3/4	7 3/4
Havre, steam.....	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	9 1/2 @ 3 3/4	9 1/2 @ 3 3/4	9 1/2 @ 3 3/4	9 1/2 @ 3 3/4
Do sail.....	.....	.....	1/2	1/2	1/2	1/2
Bremen, steam.....	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	9 1/2 @ 3 3/4	9 1/2 @ 3 3/4	9 1/2 @ 3 3/4	9 1/2 @ 3 3/4
Do sail.....	.....	.....	1/2	1/2	1/2	1/2
Hamburg, steam d.....	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	1/2	1/2	1/2	1/2
Do sail.....	.....	.....	1/2	1/2	1/2	1/2
Amst'd'm, steam.....	11 1/2	11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2	5 1/2 @ 11 1/2
Do sail.....	.....	.....	1/2	1/2	1/2	1/2
Baltic, steam.....	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	1/2	1/2	1/2	1/2
Do sail.....	.....	.....	.....	.....	.....	.....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week.....bales.	46,500	48,000	57,000	48,000
Sales American.....	31,500	37,500	40,500	30,500
Of which exporters took.....	5,300	3,600	5,500	4,300
Of which speculators took.....	1,460	1,270	3,100	2,660
Actual export.....	5,600	4,200	6,900	5,200
Forwarded.....	3,300	4,800	3,800	2,900
Total stock—Estimated.....	617,000	597,000	558,000	534,000
Of which American—Estimated.....	399,000	379,000	356,000	345,000
Total import of the week.....	40,500	32,500	19,500	25,500
Of which American.....	12,500	17,000	17,500	19,000
Amount afloat.....	115,000	119,000	133,000	154,000
Of which American.....	38,000	53,000	78,000	100,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Spot.	Quiet and unchanged.	Quieter.	Easier.	Weak.	Mod. Inq. freely supplied.	Steady.
Market, 12:30 P.M.	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4
Mid. Upl'ds	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4
Mid. Or'ns.	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4	7 1/2 @ 7 1/4
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	6,000	6,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	3,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Quiet.	Flat.	Steady.	Wk for n'r mos.; firm for late.	Quiet.	Steady; offerings free.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.		TUESDAY.	
Delivery. d.		Delivery. d.		Delivery. d.	
Sept. 7 <sup>19</sup> 3 <sup>32</sup>		Oct.-Nov. 6 <sup>17</sup> 3 <sup>32</sup>		Apr.-May 6 <sup>19</sup>	
Sept.-Oct. 6 <sup>23</sup> 3 <sup>32</sup>		Nov.-Dec. 6 <sup>15</sup> 3 <sup>32</sup>		Apr.-May 6 <sup>17</sup> 3 <sup>32</sup>	
				Sept.-Oct. 6 <sup>13</sup> 3 <sup>32</sup>	at 11 <sup>16</sup> .
Delivery.		Delivery.		Delivery.	
Sept. 7 <sup>19</sup> 3 <sup>32</sup> at 11 <sup>16</sup>		Dec.-Jan. 6 <sup>7</sup> 16		May-June 6 <sup>19</sup>	
Sept.-Oct. 6 <sup>11</sup> 16		Feb.-Mar. 6 <sup>15</sup> 3 <sup>32</sup>		Apr.-May 6 <sup>17</sup> 3 <sup>32</sup>	
Oct.-Nov. 6 <sup>13</sup>		Mar.-Apr. 6 <sup>13</sup>		Sept.-Oct. 6 <sup>13</sup> 3 <sup>32</sup>	at 11 <sup>16</sup> .
Nov.-Dec. 6 <sup>7</sup> 16					
		TUESDAY.		Delivery.	
Delivery.		Delivery.		Apr.-May 6 <sup>19</sup>	
Sept. 7 <sup>19</sup> 3 <sup>32</sup>		Nov.-Dec. 6 <sup>13</sup>		Sept. 7	
Sept.-Oct. 6 <sup>11</sup> 3 <sup>32</sup> at 11 <sup>16</sup>		Dec.-Jan. 6 <sup>13</sup>		Feb.-Mar. 6 <sup>19</sup> 3 <sup>32</sup>	
Oct.-Nov. 6 <sup>13</sup> at 11 <sup>16</sup>		Jan.-Feb. 6 <sup>13</sup>		Mar.-Apr. 6 <sup>19</sup> 3 <sup>32</sup>	at 11 <sup>16</sup> .
Nov.-Dec. 6 <sup>7</sup> 16		Mar.-Apr. 6 <sup>15</sup> 3 <sup>32</sup>			



WEDNESDAY.			THURSDAY.		
Delivery.	d.		Delivery.	d.	
Sept. ....	63 <sup>1</sup> / <sub>2</sub>	32	Nov.-Dec. ....	61 <sup>1</sup> / <sub>2</sub>	32
Sept.-Oct. ....	65 <sup>1</sup> / <sub>2</sub>	32	Dec.-Jan. ....	63 <sup>1</sup> / <sub>2</sub>	32
Oct.-Nov. ....	61 <sup>1</sup> / <sub>2</sub>	32	Jan.-Feb. ....	61 <sup>1</sup> / <sub>2</sub>	32
Nov.-Dec. ....	61 <sup>1</sup> / <sub>2</sub>	32	Oct.-Nov. ....	67 <sup>1</sup> / <sub>2</sub>	32
Dec.-Jan. ....	61 <sup>1</sup> / <sub>2</sub>	32			
FRIDAY.			SATURDAY.		
Delivery.	d.		Delivery.	d.	
Sept. ....	61 <sup>1</sup> / <sub>2</sub>	32	Nov.-Dec. ....	61 <sup>1</sup> / <sub>2</sub>	32
Sept.-Oct. ....	61 <sup>1</sup> / <sub>2</sub>	32	Dec.-Jan. ....	61 <sup>1</sup> / <sub>2</sub>	32
Oct.-Nov. ....	61 <sup>1</sup> / <sub>2</sub>	32	Jan.-Feb. ....	61 <sup>1</sup> / <sub>2</sub>	32
Nov.-Dec. ....	61 <sup>1</sup> / <sub>2</sub>	32	Oct.-Nov. ....	61 <sup>1</sup> / <sub>2</sub>	32
Dec.-Jan. ....	61 <sup>1</sup> / <sub>2</sub>	32			

# BREADSTUFFS.

FRIDAY, P. M., Sept. 24, 1880.

There has been a somewhat irregular and unsettled market for flour during the past week. Prices have not varied materially, but there have occasionally been slight concessions. The export demand has on the whole been moderate, but a fair demand from the home trade has been noticeable, the business being largely in city mill extras, the production of which is said to be sold ahead for some little time. The export demand has been mainly for South America and the West Indies. To-day there was no change.

The wheat market has been declining pretty steadily of late, and at times the downward course of prices has led to large sales for export; but latterly the transactions for foreign account have been moderate, and speculation, which in the fore part of the week was active, has within the last few days shown some falling off. There has not been that activity in Spring wheat which was so noticeable last week, and the transactions in white winter have been restricted by the scarcity of that grade. There have been sales latterly of old No. 2 Chicago spring in store at \$1 05, and No. 2 red winter has sold at \$1 06<sup>1</sup>/<sub>2</sub> @ \$1 06<sup>1</sup>/<sub>2</sub> on the spot, \$1 06<sup>1</sup>/<sub>2</sub> @ \$1 06<sup>1</sup>/<sub>2</sub> for September, \$1 06<sup>1</sup>/<sub>2</sub> @ \$1 07<sup>1</sup>/<sub>2</sub> for October and \$1 08<sup>1</sup>/<sub>2</sub> @ \$1 08<sup>1</sup>/<sub>2</sub> for November; while No. 1 white has sold at \$1 08 @ \$1 08<sup>1</sup>/<sub>2</sub> on the spot and \$1 06<sup>1</sup>/<sub>2</sub> for October. To-day the market was rather stronger, but closed flat; choice white sold at \$1 10<sup>1</sup>/<sub>2</sub> and choice red winter at \$1 11; No. 2 red winter closed at \$1 08<sup>1</sup>/<sub>2</sub> for October; No. 1 white \$1 08<sup>1</sup>/<sub>2</sub> on the spot, \$1 08 for September and \$1 06<sup>1</sup>/<sub>2</sub> for October.

Indian corn has also declined, but there has been a good business at the lower prices, especially within a day or two; and yesterday, after an active business for export and on speculation, the market closed firm. No. 2 mixed has latterly sold at 50<sup>1</sup>/<sub>2</sub> @ 51c. on the spot, 51<sup>1</sup>/<sub>2</sub>c. for October and 52<sup>1</sup>/<sub>2</sub> @ 53<sup>1</sup>/<sub>2</sub>c. for November. To-day the market was slightly easier; a boat-load of No. 2 white sold at 52<sup>1</sup>/<sub>2</sub>c.

Rye, after showing some decline, has latterly ruled firm. Yesterday there were moderate sales at 95 @ 96c. on the spot and for September; but to-day was dull and depressed, with car-loads selling at 91c. Barley more active; two boat-loads of six-rowed State sold at 86 @ 90c., to arrive.

Oats have fluctuated widely, with a brisk trade—mainly on speculation. Yesterday prices were back to about the quotations of a week ago, but the market was much less active. To-day there was a sharp decline, No. 2 mixed closing at 44c. on the spot, 33<sup>1</sup>/<sub>2</sub>c. for October and 38<sup>1</sup>/<sub>2</sub>c. for November.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$ 2 70 @ 3 45	Wheat.....	\$ 5 @ 98
Winter superfine.....	3 70 @ 4 00	No. 3 spring, @ bu. \$	1 04 @ 1 06
Spring superfine.....	3 35 @ 3 75	No. 2 spring.....	95 @ 1 01
Spring wheat extras.....	3 85 @ 4 25	Red winter.....	95 @ 1 06
do XX and XXX.....	4 40 @ 6 25	Red winter, No. 2.....	1 06 @ 1 06 <sup>1</sup> / <sub>2</sub>
Winter ship's extras.....	4 10 @ 4 40	White.....	1 00 @ 1 01 <sup>1</sup> / <sub>2</sub>
do XX and XXX.....	4 50 @ 6 50	Corn—West. mixed.....	50 @ 51
Patents.....	6 00 @ 8 25	West'n No. 2.....	50 @ 51
Western "rye mix".....	4 50 @ 5 25	West. yellow.....	51 @ 56
City shipping extras.....	3 90 @ 5 50	West. white.....	50 @ 53
Southern, bakers' and family brands.....	5 25 @ 6 50	Rye.....	91 @ 94
South'n ship's extras.....	4 65 @ 5 09	Oats—Mixed.....	40 @ 46
Rye flour, superfine.....	4 50 @ 5 00	White.....	43 @ 47
Corn meal.....		Barley—Canada W.....	85 @ 95
Western, do.....	2 60 @ 3 00	State, 4-rowed.....	85 @ 90
Brandy wine, do.....	3 20 @ 3 25	State, 2-rowed.....	@
		Pearl—Can'dab.&c.....	81 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 18, 1880:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	31,487	416,703	2,635,596	689,899	86,825	43,085
Milwaukee.....	43,337	109,655	40,300	51,900	167,505	23,150
Toledo.....	850	599,594	229,689	51,684	1,831	9,489
Detroit.....	6,433	223,851	4,709	9,894	1,831	9,489
Cleveland.....	2,664	116,700	21,000	11,200	500	2,500
St. Louis.....	36,795	402,057	95,020	186,400	113,225	13,320
Peoria.....	865	22,575	190,925	328,400	14,500	44,100
Duluth.....	1,580	177,600	59,000			

Total ..... 121,011 1,963,737 3,276,230 1,329,377 384,489 135,644  
Same time '79. 133,157 3,483,814 1,913,725 614,741 486,966 169,164

Total receipts at same ports from Jan. 1 to Sept. 18, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,329,778	4,589,439	3,992,738	3,010,255
Wheat.....bush.	50,548,608	62,897,025	57,732,333	25,424,122
Corn.....	114,750,663	72,006,857	74,619,639	61,421,906
Oats.....	24,912,013	22,037,849	23,397,442	16,450,802
Barley.....	3,694,776	3,920,567	5,032,249	4,187,769
Rye.....	2,262,743	3,262,322	3,650,931	4,036,697

Total grain..... 196,168,830 164,874,620 164,432,497 111,521,296

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	960,416	844,500	796,099	776,413
Wheat.....bush.	17,597,883	22,899,150	23,725,346	15,132,597
Corn.....	24,069,415	16,217,611	22,115,487	18,751,311
Oats.....	6,884,631	5,675,782	9,736,401	5,804,935
Barley.....	1,089,037	1,479,830	2,101,393	1,468,585
Rye.....	870,389	1,350,781	1,591,525	1,096,770

Total grain .... 50,511,335 47,623,181 59,270,157 42,257,197

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,248,761	4,989,313	4,094,193	3,181,738
Wheat.....bush.	49,283,046	55,554,831	42,772,789	22,221,988
Corn.....	98,012,087	61,897,606	63,618,706	54,165,034
Oats.....	20,113,921	16,544,236	16,047,397	12,462,765
Barley.....	2,030,989	2,507,754	2,091,498	2,645,546
Rye.....	1,934,100	3,037,810	2,721,184	1,845,331

Total grain .... 171,374,143 142,562,236 127,251,570 93,340,664

Rail shipments from Western lake and river ports for the weeks ended:

	1880.	1879.	1878.	1877.
	Week Sept. 18.	Week Sept. 20.	Week Sept. 21.	Week Sept. 22.
Flour.....bbls.	104,504	112,878	89,820	108,205
Wheat.....bush.	460,362	578,168	387,023	194,631
Corn.....	514,232	285,896	243,149	296,918
Oats.....	747,618	251,466	243,888	467,567
Barley.....	185,894	139,823	96,137	107,371
Rye.....	56,130	43,849	21,921	15,641

Total..... 1,914,236 1,299,302 994,118 1,082,128

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 11.....	133,343	1,630,300	2,291,870	762,095	155,894	88,350
Sept. 11.....	134,361	1,731,200	2,404,175	822,779	74,801	123,036
Sept. 4.....	134,502	1,849,543	3,310,268	993,953	58,048	111,517
Aug. 28.....	143,855	1,708,128	3,710,539	984,925	44,146	118,074
Tot., 4 wks.	551,061	6,919,171	11,716,872	3,563,784	332,839	440,977

Tot. 4 wks. 551,061 6,919,171 11,716,872 3,563,784 332,839 440,977

4 wks '79. 564,095 11,416,947 8,057,655 2,991,000 368,674 725,792

Receipts of flour and grain at seaboard ports for the week ended Sept. 18:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	103,708	1,075,135	1,263,450	208,350	5,450	55,024
Boston.....	68,107	19,800	233,557	151,450	1,500	500
Portland.....	3,204		40,000	2,500		
Montreal.....	13,153	209,923	176,571	342	517	800
Philadelphia.....	18,435	362,200	212,800	90,100	1,500	500
Baltimore.....	16,474	557,400	99,900	25,300		2,100
New Orleans.....	8,033	412,023	164,424	15,670		

Total week..... 231,110 2,636,481 2,197,002 497,712 8,967 58,994

Cor. week '79. 250,994 4,493,993 1,398,980 314,010 29,877 190,094

And from Jan. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	7,057,263	7,374,175	6,336,289	5,032,039
Wheat.....bush.	88,270,593	95,751,817	71,488,394	16,746,350
Corn.....	109,174,419	81,646,156	82,237,753	61,752,699
Oats.....	16,830,122	15,892,122	17,081,809	13,333,062
Barley.....	1,604,567	1,403,545	2,537,277	2,282,697
Rye.....	1,359,914	2,979,150	3,144,304	1,535,612

Total grain .... 217,239,615 193,079,160 176,792,537 93,653,360

Exports from United States seaboard ports and from Montreal for week ending Sept. 18:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Pears, bush.
From—						
New York.....	98,314	992,226	1,588,073	7,317	27,498	9,791
Boston.....	26,488	65,325	267,493	40		
Portland.....			37,125			
Montreal.....	13,944	255,625	344,527	10,815		31,946
Philadelphia.....	6,126	301,819	207,201	40		
Baltimore.....	10,578	713,442	108,619	200		84
New Orleans.....	115	486,328	196,271			

Total for wk 155,555 2,814,785 2,749,358 18,122 27,498 41,821

Same time '79. 155,363 5,382,810 1,323,558 8,196 170,516 3,696

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 18 was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,287,758	2,215,339	46,323	17,256	62,556
Do. afloat (est.).....	564,000	1,337,000	72,000	19,500	53,700
Albany.....	16,000	54,000	25,000	3,987	2,240
Buffalo.....	427,673	1,172,337	95,605	55,549	50,019
Chicago.....	1,305,592	4,131,889	51,711	92,590	13,333
Milwaukee.....	156,323	13,861	5,171	6,700	3,080
Duluth.....	196,000	32,000	5,598	2,633	.....
Toledo.....	1,036,869	310,085	74,482	58,000	19,848
Detroit.....	276,869	2,782	5,598	3,819	.....
Oswego.....	50,000	80,000	.....	15,352	4,900
St. Louis.....	1,285,147	521,307	50,273	5,537	3,259
Boston.....	39,313	259,632	45,724	.....	.....
Montreal.....	16,195	.....	3,000	.....	.....
Philadelphia.....	48,562	7,732	42,827	.....	.....
Peoria.....	1,080,636	338,344	.....	2,133	79,326
Indianapolis.....	13,625	189,900	168,350	.....	1,000
Kansas City.....	253,500	75,500	36,000	.....	1,051
Baltimore.....	164,403	43,689	30,623	.....	.....
On rail.....	1,381,508	260,251	717,618	135,894	56,136
On lake (est.).....	460,562	514,232	747,618	38,000	48,000
On canal (est.).....	1,644,006	2,408,000	36,000	68,000	84,000
Total Sept. 18, '80.....	15,419,985	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80.....	15,147,013	18,700,809	1,513,861	334,215	651,672
Sept. 4, '80.....	14,715,497	19,011,298	1,625,853	264,407	573,613
Aug. 28, '80.....	14,405,380	19,183,342	1,591,960	255,896	665,744
Aug. 21, '80.....	14,536,688	16,788,059	1,329,882	186,646	463,890
Sept. 20, '79.....	17,366,050	11,942,589	2,218,370	730,375	905,656

## THE DRY GOODS TRADE.

FRIDAY, P. M., SEPT. 24, 1880.

There has been lessened activity in the dry goods market the past week, but the volume of business was by no means unsatisfactory, a more than average trade having been transacted by package houses and jobbers alike. There was a steady demand at first hands for moderate parcels of goods adapted to the fall and winter trade, but operations were almost wholly governed by immediate wants, and there was not the least tendency toward speculation. The jobbing trade exhibited less buoyancy than of late, but there was a very fair movement in staple and department goods, and sales were probably larger in the aggregate than at a like period in former years. There was an improving feeling in the cotton goods market, accompanied by a slight advance in prices of brown cottons; but clothing woolsens remained quiet, and there was only a moderate inquiry for other descriptions of woolen goods.

**DOMESTIC COTTON GOODS.**—The exports of domestics during the week ending September 21 were comparatively light, having been only 941 packages, which were shipped as follows: Great Britain, 365; Hayti, 241; Havre, 65; Venezuela, 53; Central America, 48; British North American Colonies, 41; U. S. of Colombia, 40, &c. The tone of the cotton goods market was obviously firmer, and while such makes of brown cottons as Appleton R and XX, Boott M and C, Lawrence LL, Mystic River, &c., were advanced  $\frac{1}{4}$ c. per yard, agents declined to accept orders for various makes of brown and colored cottons save "at value" on the date of delivery. There was a fair hand-to-mouth demand for all seasonable makes of plain and colored cottons by package buyers; and the jobbing trade, though less active, was of considerable proportions. Print cloths ruled active and strong at 4c. for 64x64's and 3 $\frac{1}{2}$ c. for 56 x60's. Prints were in steady request and ginghams continued active; but price concessions were found necessary in order to move accumulations of figured cotton dress goods.

**DOMESTIC WOOLEN GOODS.**—There was little, if any, improvement in the demand for men's-wear clothing woolsens at first hands, but a fair business in heavy-weight fabrics was reported by jobbers. There was some inquiry for spring cassimeres, worsted coatings, &c., by the clothing trade, but transactions were unimportant because samples are not generally shown by manufacturers' agents as yet. Cloakings continued quiet, but there was a steady inquiry for moderate parcels of repellents. Kentucky jeans were in irregular demand, but leading makes of heavy doeskins were more sought for by interior jobbers. Flannels and blankets were taken in small parcels to a fair amount, and prices ruled steady. Carpets were in moderate request, and there was a fair hand-to-mouth demand for worsted dress fabrics, shawls and skirts. Shirts and drawers were sluggish, and price concessions were freely offered by agents in order to quicken their movement.

**FOREIGN DRY GOODS.**—There was a moderate demand for imported goods at first hands, and a fair business was reported by jobbers. Dress goods were in steady demand, and there was a fair inquiry for fine black and colored silks and satins; but low grade silks were so quiet in private hands that continued large offerings were made through the auction rooms with poor results. Millinery goods were in steady demand, and there was a light inquiry for linen and white goods, embroideries, laces and imported woolsens.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	834	324,393	1,072	409,135	964	386,882
Cotton.....	673	194,415	975	253,654	1,007	297,098
Silk.....	754	501,026	1,171	700,553	916	609,081
Flax.....	978	186,102	1,004	208,255	721	163,083
Miscellaneous.....	555	114,549	819	144,997	618	163,046
Total.....	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	581	218,414	501	194,898	789	305,053
Cotton.....	213	52,317	138	38,466	361	104,699
Silk.....	97	80,684	172	125,403	277	217,342
Flax.....	365	71,734	367	71,240	615	139,399
Miscellaneous.....	415	47,162	751	57,333	1,043	55,912
Total.....	1,671	470,311	1,929	487,340	3,085	822,405
Ent'd for consumpt.	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190
Total on market.....	5,465	1,790,796	6,970	2,203,934	7,311	2,440,595

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	276	107,460	334	135,778	619	246,322
Cotton.....	110	28,057	139	40,650	246	68,143
Silk.....	82	62,629	149	143,616	262	213,584
Flax.....	185	52,857	426	101,779	979	124,651
Miscellaneous.....	338	43,212	272	17,071	420	38,577
Total.....	991	294,215	1,320	438,894	2,526	691,577
Ent'd for consumpt.	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190
Total at the port.....	4,785	1,614,700	6,361	2,155,488	6,752	2,309,767

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.....	15,320	11,514	Metals, &c.....	42,507	9,576
China.....	41,148	29,442	Spelter, lbs.....	4,880,479	1,335,003
Earthenware.....	531,836	156,558	Steel.....	405,308	59,445
Glass.....	40,122	34,184	Tin, boxes.....	1,234,722	1,066,321
Glassware.....	5,199	3,506	Tin silks, lbs.....	20,752,937	11,361,491
Buttons.....	10,209	7,582	Paper Stock.....	244,560	107,218
Coco, bags.....	45,935	42,140	Sugar, lbs.....	530,186	542,954
Coco, tons.....	32,899	23,778	Tea, & bbls.....	5,252,784	1,158,410
Coffee, bags.....	1,799,916	1,670,474	Sugar, boxes and bags.....	616,772	581,168
Cotton, bales.....	5,247	10,179	Tobacco.....	55,501	35,275
Drugs, &c.....	27,140	31,274	Waste.....	994	388
Bark, Peru.....	23,815	14,032	Wines, &c.....	.....	.....
Blea, powd.....	3,186	2,858	Champ'gne.....	107,907	79,501
Cochineal.....	83,187	37,276	Baskets.....	159,760	131,882
Gambier.....	5,128	4,169	Wool, bales.....	90,648	38,679
Gum, Arab.....	5,966	4,378	Reported by value.....		
Indigo.....	1,081	2,075	Cigars.....	1,089,376	934,880
Madder, &c.....	39,173	34,595	Corks.....	95,123	52,734
Oil, Olive.....	1,409	852	Fancy goods.....	1,030,150	730,885
Opium.....	9,152	12,965	Fish.....	387,970	345,635
Soda, bi-carb.....	46,181	42,371	Fruits, &c.....	1,435,639	1,095,265
Soda, ash.....	76,469	52,872	Lemons.....	1,369,654	1,449,796
Flax.....	5,060	2,146	Oranges.....	64,038	468,059
Furs.....	9,866	6,733	Nuts.....	666,875	431,179
Gunny cloth.....	2,114	683	Raisins.....	17,504,639	7,918,639
Hair.....	10,132	3,860	Hides, undr.....	251,848	245,247
Hemp, bales.....	186,611	135,208	Rice.....	.....	.....
Hides, &c.....	2,423	1,065	Spices, &c.....	202,911	228,407
Bristles.....	6,371	3,931	Cassia.....	98,377	112,589
Hides, dr'sd.....	49,807	34,215	Ginger.....	472,996	388,502
India rubber.....	1,814	.....	Pepper.....	292,874	234,968
Ivory.....	2,688	2,049	Saltpetre.....	.....	.....
Jewelry, &c.....	772	502	Woods.....	494,727	363,191
Watches.....	379,830	308,114	Cork.....	64,064	96,224
Linseed.....	72,099	78,757	Fustle.....	649,969	532,837
Molasses.....	5,681	3,589	Logwood.....	186,772	141,842
Metals, &c.....	950	467	Mahogany.....	.....	.....
Cutlery.....	.....	.....	.....	.....	.....
Hardware.....	.....	.....	.....	.....	.....

## Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 25, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, bbls.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	114	163	97,200	818,900	229,320	95,700
Liverpool.....	757	832	1,671,000	5,562,164	2,207,250	95,700
Glasgow.....	178	502	45,000	712,720	582,850	50,000
Hull.....	18	100,500	680,250	245,282	22,400	38,100
Bristol.....	27	95,000	299,825	7,600	52,200	55,000
Newcastle.....	75	150	.....	831,250	.....	392,340
Havre.....	179	3	485,100	263,150	.....	90,000
Marseilles.....	.....	.....	.....	.....	4,200	25,500
Hamburg.....	310	285	1,127,920	.....	.....	.....
Bremen.....	38	176	1,503,450	221,825	.....	.....
Antwerp.....	14	16	189,250	351,975	.....	.....
Rotterdam.....	25	.....	432,400	225,625	.....	566,000
Stettin.....	.....	.....	560,000	.....	.....	22,000
Danzic.....	.....	.....	376,000	.....	.....	55,000
Italy.....	.....	.....	57,600	.....	.....	.....
Medit. Counts.....	.....	.....	3,200	1,200	.....	.....
Brazil.....	.....	.....	160,200	.....	.....	.....
S. & C. Amer.....	229	38	149,095	21,421	2,927	22,921
Cuba.....	65	10	922,080	136,950	.....	.....
Hayti.....	772	21	35,712	6,158	2,261	.....
West Indies.....	1,276	369	222,380	39,186	18,578	1,889
British Col.....	583	468	6,400	1,623,980	119,088	.....
Other count.....	433	367	3,589	5,339	2,222	.....
Total week.....	5,017	3,468	8,273,076	11,789,398	3,466,178	1,442,050
Prev. week.....	5,030	2,854	5,210,956	10,724,820	4,086,142	1,512,104